

The Company is willing to accept the proposed bill in place of the former one, as its aid is immediate and valuable, while that of the bill 302 is remote and contingent. The report is a clear sighted paper evincing a thorough knowledge of the subject, of its financial relations, and its importance to the Great State of California and the other States.

Chicago and Alton Railroad.

We have the report of this company for the fiscal year ending December 31, 1863, from which we learn that the earnings during that time were:

From freight	\$1,120,448 40
" passengers	736,058 58
" mails	28,112 53
" express	35,579 44
" sundries	17,988 58
" military	83,582 69

Total \$2,021,770 22

Less payments to—

Joliet and Chicago R. R. \$187,122 37

St. Louis, Alton & Terre Haute Railroad

Alton & St. Louis Packet Company

U. S. tax on passengers

Omnibus transfer, ferry, etc

etc 23,059 08

848,063 62

Earnings Chicago and Alton R. R. \$1,673,706 60

And the expenses were:

Repairs of road	\$236,723 07
" locomotives	77,282 77
" cars	96,280 75
" bridges	11,633 38
" build'gs, etc	29,137 23
Locomotive running	230,444 87
Station agents, etc	105,258 98
Conductors, etc	41,885 88
Station expenses	38,542 09
Office expenses	24,204 62
Taxes	15,884 03
Rent	10,016 79
Compensation account	17,434 75
Miscellaneous	42,110 57

971,840 78

Balance to income account \$701,865 82

Balance to credit of this account, Jan. 1, 1863 143,137 77

Premium on bonds sold, less adjustment of Joliet and Chicago rent account, Oct. 15th to Dec. 31, 1862 9,397 30

854,400 89

Payments from this account—

Interest on bonds	\$256,480 00
Dividend on pref. stock	84,763 00
" common "	44,575 00
Contribution to sinking fund	15,000 00
Construction account	103,841 28

504,659 28

Balance \$349,741 61

This balance is represented by—

Advanced trustees on renewal account \$120,000 00

Cash on hand 98,348 98

Accounts due the Co.* 115,251 50

Stores on hand, paid for 166,881 17

\$500,476 66

Less due by the Company 151,735 04

348,741 61

Difference \$1,000 00

* In addition to the above there is due from U. S. Government the sum of \$25,800 for rolling stock sold.

The difference of \$1,000, is amount paid on account of reorganization, and not yet charged to income account.

The expenditures on construction and renewal account during 1863 were \$330,523 73; of which \$103,841 28 is charged against income account, and the remainder, \$226,682 45 is charged against the 300 first mortgage bonds issued for renewals, that being the balance unexpended January 1, 1863.

The capital is \$8,305,939, (less \$15,000 paid trustees of the sinking fund 1st August, 1863, to redeem a like sum of preferred sinking fund bonds,) represented by the following bonds and shares of stock:

First preferred sinking fund bonds, 7

per cent \$585,000

First mortgage bonds, 7 per cent 2,400,000

Income bonds, 7 per cent 1,100,000

Preferred stock, 7 per cent 2,422,596

Common stock 1,783,843

Total \$8,290,939

The first section of alterations and modifications of the bondholders agreement of the assented creditors of the Chicago and Mississippi Railroad Company, approved July 9th, 1862, requires an annual appropriation of \$72,000 for interest and sinking fund, as applicable to the payment of interest and the redemption of \$600,000 first preferred mortgage sinking fund bonds. \$15,000 was paid to Samuel J. Tilden and Lewis H. Meyer, trustees of the mortgage, on the 1st August, 1863, for the redemption of bonds, and their report enumerates those drawn in the presence of Philip F. Smith, Notary Public. The Trustees deed designates the 1st February and 1st August in each year, for the redemption of bonds, which will increase the amount of sinking fund and diminish the interest from year to year, the annual appropriation of \$72,000 remaining the same, until the final redemption of the \$600,000 first preferred mortgage sinking fund bonds.

The receipts from all sources, for the fiscal year, are \$2,021,770 22, less \$338,063 62 rent paid Joliet and Chicago Railroad Company, and compensation to St. Louis, Alton and Terre Haute Railroad Company, and cost of transfer at St. Louis, &c., making those of the company \$1,673,706 60, for its line of 220 miles between Joliet and Alton; an excess of \$448,705 77 over the earnings of 1862, or \$7,607 75 per mile, against \$5,568 55 in 1862, being a gain of \$2,039 20 per mile, equal to 36.73 per cent.

The military earnings for 1862 were \$152,483 90 and for the fiscal year of 1863, \$67,102 10, (a falling off of \$95,381 80,) deducting these respective amounts of earnings from those derived from the regular traffic of the company in each year, its increase in 1863 over 1862 is \$534,107 57, or 48.90 per cent.

The operating expenses for the fiscal year are \$971,840 78, or 58.08 per cent. on earnings of \$1,673,706 60, leaving the balance of profit, \$761,185 82, carried to the credit of income account. The operating expenses of 1862 were \$767,207 01, or 62.62 per cent. on its earnings of \$1,225,000 83, leaving a balance of profits of \$457,793 82, making a gain of \$244,072 in the profits of the fiscal year 1863 over those made in 1862, or 53.32 per cent.

In the report of January, 1863, \$75,820 59 appeared to the credit of reserve material account, for stores delivered by the late receiver on his surrender of the road on the 16th October, 1862, this item being an asset and a credit, it is deemed proper to dispose of it by passing it to the credit of construction and to the debit of stores on hand, so that this account, as it now stands, should represent the actual stores belonging to the company.

The balance of \$349,741 61 at the credit of income account derived from profits unexpended

and earned since the organization of the company, on the 16th October, 1862, over and above interest and dividends paid, will be subject to reduction on the final rendering of the account of the Trustees of the assented creditors of the Chicago and Mississippi Railroad Company, owing to the expenses incurred in the execution of this trust. Our report of February 21st, 1863, enumerated \$300,000 first mortgage bonds, in the hands of Trustees, as part of unappropriated assets; these bonds were granted for the purposes of improvement and renewal of the line of road and rolling stock, its appurtenances and other purposes of organization and their execution and delivery to the Trustees for their signature contemplated their restoration on their approving improvements then estimated and since completed. Application has been made to the Trustees for the surrender of these bonds, and the account of expenditures on improvements and renewals of road and rolling stock, made up to June 30, 1863, amounting to \$284,558 89, has been duly rendered to them; they have, however, not signified their approval of it, and only surrendered \$190,000 of the \$300,000 first mortgage bonds, the remainder, as we are officially advised, being appropriated to meet the expenses of reorganization, and other purposes, as appears in statement. Of this appropriation of first mortgage bonds, \$54,000 were paid to James Robb, Esq., Receiver, viz: \$14,000 on account of a distributive dividend on \$24,000 first mortgage bonds of the Chicago and Mississippi Railroad Company not entitled to the benefits of the bondholders' agreement, and \$40,000 as a deposit to await the decision of the U. S. Court for the Northern District of Illinois, as to claims preferred by certain parties, creditors of the old corporations, claiming to participate in the proceeds of the price bid for the railroad by Samuel J. Tilden and Lewis H. Meyer, Trustees. If the decision of the Court is adverse to claimants, the deposit of \$40,000 reverts to the foregoing Trustees, and from them to the company, for the benefit of its renewal fund, less a distributive dividend of 2 per cent. on \$24,000 first mortgage bonds of the Chicago and Mississippi Railroad Company, and expenses of defending suit.

The balance of renewal fund accounted \$120,000 in the hands of Trustees will be lessened and become an item of available cash assets by the recovery of the \$40,000 deposited with the receiver, and now subject to the award of the United States District Court, and such other securities in possession of Trustees, not needed to satisfy the obligations of their trust, the amount of which cannot be stated without the final rendering of their account whatever it may be, inclusive or exclusive of the \$40,000 deposited with the receiver, will go in reduction of the renewal fund of \$120,000, making the balance unsatisfied as chargeable to income account, and without this adjustment being concluded, and the state of the fund clearly ascertained, it is inexpedient to make any dividend on the shares of the common stock of the company out of the profits of the last six months of the preceding year.

The Judge of the Circuit Court of Cook County on the 24th of August, 1863, granted an injunction restraining the payment of a dividend on preferred and common stock ordered by resolution on the 27th July on a petition filed by Corydon Weed, a creditor of the Chicago and Mississippi Railroad Company for about \$6,000, and without notice or hearing being given to the Company. The proceedings, in answer to Weed's complaint, were conducted by A. W. Church, Esq., counsel of the company, assisted by James F. Joy, Esq., of Detroit, a demurrer was filed to the complainant's bill for want of equity, and a decree entered sustaining the demurrer and dismissing the bill.

The debts of the old corporations, and those contracted under the Spencer lease, now outstanding, are large. The company is without data to fix their amount, but it is not supposed they exceed \$700,000, principal and interest. Nominally they would appear to be much larger, but many creditors holding large claims, have been satisfied out of securities lodged as collateral, as these

claims have given rise to reports calculated to prejudice the credit of the securities of the company. We submit a letter of the company's counsel which is made part of this report.

We deem it proper to append as a part of this report, an opinion of the Hon. Thomas Drummond, Judge of the United States District Court for the Northern District of Illinois, delivered December, 1863, in the case of creditors claiming a recognition of debts contracted subsequent to the mortgages executed by the old corporations. This opinion is conclusive of the utter futility of any attempt to disturb the title of the company.

The 11th section of the charter of the company requires the renewal of the lease subsisting between the Joliet and Chicago Railroad Company, and the Receivers of the St. Louis, Alton and Chicago Railroad in February, 1861. Prior to the organization of this company, a written proposition was submitted by the President of the Joliet and Chicago Railroad Company to the bondholders' committee of reorganization for the execution of a perpetual lease of the road of said company, with the option of purchase by this company of the same, for the price of \$1,300,000. Disagreements arose as to the carrying out of this proposition, and in April last application was made by the Joliet and Chicago Railroad Company to the Circuit Court of Cook County for a writ of mandamus to compel the appointment of arbitrators as specified in the 11th section of the charter of this company; a suit was commenced for rent, claimed as due for the use of the Joliet and Chicago Railroad, on the terms of compensation provided in the lease with receivers. No notice having been served on the Joliet and Chicago Railroad Company, of the intention of this company to terminate the use of its road, a settlement of rent was made in September, 1863, on the terms of the receivers' lease, with notice given at that time, that the road would be abandoned on the 31st December, 1863. Pending this notice, the following letter was addressed to the executive committee of this Board, by Governor W. A. Buckingham, of Connecticut, containing a proposition to sell for \$900,000 the \$1,000,000 of shares of the Joliet and Chicago Railroad Company:

NORWICH, October 26, 1863.

MESSRS. ROBB, HAVEMAYER & ROBBINS,
Executive Committee Chicago and Alton Railroad Co.,
New York:

GENTLEMEN:—A majority of the stockholders of the Joliet and Chicago Railroad Company having given me authority, by Power of Attorney, to negotiate for a settlement of the existing controversy between the last named company and the one you represent, by a sale of their stock, and all efforts, thus far, having failed to accomplish the desired result, I now make the following offer as a compromise for the purpose of avoiding all future controversy:

To the authority I now hold, I have no doubt but I can obtain power from others so as to control seven-eighths, if not the whole stock, which I will sell and transfer to you, or your company, on the 1st day of January next, on the payment, in cash, of ninety dollars per share, or at the rate of \$900,000 for the entire road, which will, however, be subject to a mortgage securing the issue of bonds to the amount of \$500,000. It is however understood, and this offer is upon the condition that no sale of property shall be made by the Joliet and Chicago Railroad Company before such transfer, and that the Chicago and Alton Railroad Company shall pay to the Treasurer of the Joliet and Chicago Railroad Company all rents which may be due up to the 1st of January next, which rents, together with all moneys, notes, and accounts, now in his hands, or which may at that time be in his hands, belonging to said company, shall be used for the payment of their floating debts, after which the balance, if any, shall be divided among their present stockholders.

I make this proposition at a price much below what I regard as the cash value of the stock, and would request a reply in writing within fifteen

days of this date, should it not be accepted within that time this offer would be regarded as withdrawn without further notice.

I am, yours very respectfully,

W. A. BUCKINGHAM.

Insufficient time being allowed to permit this proposition to be submitted to you and obtain the written consent of three-fourths of your shares, as required by the charter of the company, in order to provide means to comply with the proposition of Gov. Buckingham, by the issue and conversion of new securities, the privilege of the purchase was surrendered to friendly parties on condition of their concluding a perpetual lease of the Joliet and Chicago Railroad to this company, which is made part of this report.

Reference to this report will show the compensation paid the Joliet and Chicago Railroad in 1863 to be \$187,122 37, but had the lease now in force been in operation for the same time, the compensation would not have exceeded \$140,000, viz:

Dividend on \$1,000,000 shares at 7 per cent.	\$70,000
Eight per cent. interest on \$500,000 mort. bonds	40,000
Cost of maintaining 37 miles of railroad track and taxes	30,000
	\$140,000

Equivalent to a gain of near \$50,000 on the compensation allowed in 1863.

Your consent has been obtained to lease the extension of the line of road from Alton to East St. Louis, at an annual cost of \$50,000, preliminary negotiations are commenced with the Alton and East St. Louis Railroad Company, a corporation chartered in 1857, and since organized, but they may not be successful without a further authority from you to increase the compensation owing to the greatly enhanced price of iron, ties, and labor over those current in the earlier part of 1863. The traffic of the company is now conducted between Alton and East St. Louis over the St. Louis, Alton and Terre Haute Railroad, and with the Alton Packet Company. The compensation paid for this service in 1863 amounted to \$115,172 19. Notwithstanding this excessive expense the service has been performed in the most unsatisfactory manner and with facilities so inadequate as to seriously impair the traffic of your road to an extent quite equal, if not greater than the compensation paid the railroad and packet companies.

Every consideration of economy, facility in conducting traffic and the removal of all objections to the line as not offering the advantage of an unbroken through line between Chicago and St. Louis suggests the advantages of its earliest completion. Had the traffic of 1863 been conducted by the company on the basis of the present lease of the Joliet and Chicago Railroad, and the proposed lease with the Alton and East St. Louis, the result would have been as follows:

Earnings Chicago to St. Louis	\$2,021,770 22
Expenses	\$971,840 78
Add repairing Joliet & C.	
R. R. and repairing	
Alton extension	50,000 00
	1,021,840 78
Balance	\$999,929 44

FIXED CHARGES.

Joliet & Chicago R. R. lease	\$145,000
Alton extension	50,000
Interest on Chicago and Alton sinking fund bonds	42,000
Sinking fund on same	30,000
Interest on Chicago & Alton 1st mortgage bonds	168,000
Do. Income bonds	77,000
	512,000 00

Surplus

The St. Louis, Jacksonville, and Chicago Railroad Company have 54 miles of its line in operation, and it is expected to complete 50 miles additional this year, south of Jacksonville, connecting

with the line of the company 4 miles north of Alton. The road from Petersburg north will connect at or near Bloomington, and a contract between the two corporations is made part of this report. It is designed to promote the traffic of each and prevent injurious competition; the 10 per cent. drawback conceded to the St. Louis, Jacksonville, and Chicago Railroad Company on the traffic it gives to the line of the company is yielded as an inducement to adopt it in preference to others, and we anticipate that large advantages will be permanently secured to both corporations in the execution of their contract, as the section of country through which the Jacksonville line of over 150 miles is located is extensively settled, and among the best improved of the State.

The equipment of the road consists of 52 locomotives; 32 passenger, 524 freight, 106 stock, and 216 platform cars—total freight and construction cars, 846. Miles run by locomotives, 1,002,440. Passengers carried, 306,994.

In the annexed Balance Sheet there is a debit to the trustees, and a corresponding credit to issue of bonds and stocks of \$85,000, which may need explanation:

The plan adopted in the issue of the new securities of the Chicago and Alton Railroad Company has been to debit the trustees and credit the issue of stocks and bonds with the gross amount of the securities sent trustees, and the trustees were credited and issue account debited as the bonds and stocks were issued. The \$85,000 represents amount in hands of trustees unissued on December 31, and comprise \$49,000 first mortgage bonds, \$22,000 income bonds, and \$14,000 common stock.

GENERAL BALANCE SHEET, DECEMBER 31, 1863.

Cost of road, equipment, &c.	\$8,280,639 00
Reorganization expenses	1,000 00
L. H. Meyer and S. J. Tilden, "Trustees," bonds and stocks unissued as per contra	85,000 00
Fund for renewals	500,000 00
Advanced Trustees on renewal acc't	120,000 00
Cash in hand	98,348 98
Due by sundry persons	115,251 50
Stores on hand—unused	166,881 17
United States Government—rolling stock sold them	25,300 00
	\$9,392,415 05
Seven per cent. sinking fund bonds	\$585,000
Seven per cent. first mort. bonds	2,400,000
Seven per cent. income bonds	1,100,000
	\$4,085,000 00
Seven per cent. pref. stock	\$2,422,596
Common stock	1,783,343
	4,205,939 00
Sinking fund account	15,000 00
Sundry bonds and stocks unissued as per contra	85,000 00
Income account	349,741 61
Due to sundry persons	151,735 04
Joliet and Chicago shares on hand	500,000 00
	\$9,392,415 65

President.—JAMES ROBB.

Directors.—James Robb, John A. Drake, John

Crerar, George A. Robbins, Albert Havemeyer.

Secretary and Treasurer.—JOSEPH PRICE.

Superintendent.—C. H. ALLEN.

The Supreme Court of Massachusetts has decided that a corporation is not taxable for its personal property, except the machinery of a manufacturing corporation by a special provision. The tax upon such property is by an assessment upon the stockholders for the value of their shares.

The Lake Superior Iron Trade.

Less than nine years ago, the first shipment of iron ore from Lake Superior to the lower lake ports were made, the entire shipments for that year (1855) amounting to 1,447 tons. The business of iron mining in this region before this, had been carried on rather as an experiment than otherwise, for although the mines were known to be equal in extent and richness to any in the world, the means of transportation from the mines to the lake shore were inadequate to the demands of the business, and the interruption in the water communication at Sault Ste. Marie was a serious inconvenience and an additional expense. The completion of the Sault canal in that year, and of the Bay de Noquette and Marquette Railroad, to the mines in 1858, have removed these difficulties, and the business has since been steadily increasing, with wonderful rapidity and without interruption—except during the first year of the rebellion—until, in 1863, the shipments reached 185,257 tons.

The following table shows the amount of annual shipments of ore from each working mine, from the year 1855, to and including the past year.

SHIPMENTS OF IRON ORE.

Year.	Jackson Iron Co.	Cleveland Iron Co.	Lake Sup'r Iron Co.	Grosstons.	Total
1855	1,447	1,447	1,447		1,447
1856	4,497	7,100	11,597		22,194
1857	13,912	12,272	26,184		52,368
1858	11,104	19,931	31,053		61,088
1859	10,662	30,344	24,668	65,679	120,685
1860	41,286	42,696	38,016	116,998	210,880
1861	12,919	7,811	25,200	45,430	85,550
1862	42,767	35,244	37,710	115,721	205,622
1863	63,588	47,612	74,057	185,257	305,257

Total amount shipped to date 599,348

These amounts, especially those for the last two years, fall far below the demand, the difficulty having been in procuring transportation for the ore, and men to mine it. The quantity actually spoken for to supply the various furnaces using this ore, before the opening of navigation in 1862, was over 140,000 tons, while, in 1863, 250,000 tons would not have supplied the demand.

The products of the furnaces have not been as great, during the past year as might have been desired, owing partly to the insufficiency of ready money put into the business in the early part of the year, and partly to the extreme difficulty of procuring laborers to keep a supply of coal on hand. Considering the price of pig iron has maintained, the length of time some of our furnaces have stood idle has been waste of a valuable opportunity for heavy profits. The past year has added another to the list of blast furnaces in this county. The Morgan Furnace, at the Little Cary, was started on the 27th of November last, since which time it has turned out over 12 gross tons of pig iron per day, and the arrangements are such that no stoppage for want of fuel is anticipated. The money to be made in the business has induced the company to lay out a sufficient amount of capital to carry on the work without cessation throughout the year, thus saving the valuable time that they would otherwise be idle, as well as the expense of stopping and starting, and the damage to the furnace, occasioned by the cooling. The following table shows the products of the several furnaces since the inauguration of the business in 1858:

PRODUCTS OF PIG IRON.

Year.	Pioneer Iron Co.	Collins Iron Co.	Forest Iron Co.	Northern Iron Co.	Value pr ton.
1858	1,627	2,575	1,960	1,50	25
1859	4,683	2,575	1,960	1,50	25
1860	3,500	2,060	2,430	900	23
1861	2,580	2,207	2,802	2,148	35
1862	1,438	2,141	2,626	1,904	45
1863	2,237				

Morgan Iron Company 405 tons.
The running time of the several furnaces was as follows: Collins, 5½ months; Forest, 10

* Estimated, except for 1863.

months, (though for a part of this time it was working slowly for want of sufficient fuel); Northern Iron Co., 6 months; and Morgan, from the time of starting to the close of the year. The running time of the Pioneer we have not learned, but we think it has not exceeded 5 or 6 months.

The average value at Marquette of the ore shipped during the past year was \$5 per ton, and that of the pig iron produced \$45 per ton, giving the aggregate value of the iron product of the country for 1863, \$1,827,245.

Heretofore there have been but three producing mines, and, until the completion of the Morgan Furnace but four furnaces in operation, only one of the Pioneer furnaces having been worked. But with the revival of trade since the financial crisis, that followed the breaking out of the rebellion, has come an increased demand for iron, with a very large advance in price, which, with the experience of numerous furnaces and rolling mills proving the superiority of the Lake Superior ore, has turned the attention of capitalists towards this region more than ever before, for purposes of mining and smelting, as well as for furnishing railroad transportation. * * *

With the further extension of the Marquette and Ontonagon Railroad, a rich iron region in the vicinity of Lake Michigan will be made available—a result that may be expected by the opening of the season of 1865.

The increase of this business has been so great, and the future so promising as to induce the building of a railroad to connect the mines with the waters of Lake Michigan, as well as preparations to continue the road to Green Bay City, which is to be commenced as soon as the connection with navigation on Lake Michigan is established. It has also set on foot other railroad projects, which, however, have not yet assumed a shape to be considered as fixed facts.

The blast furnaces will be made to turn out iron during the coming season, nearer to their full capacity than ever before, while new ones will, we doubt not, be added to the number. *

One new furnace, we understand, is settled on for the coming season, on the Marquette and Ontonagon Railroad, near the Escanaba river, and we presume the American Iron Mining and Manufacturing Company will build one on their location near L'Anse bay.—*Marquette News and Journal*, April 15.

INDIANAPOLIS AND MADISON RAILROAD.

The Legislature of the State of Indianapolis in the session 1836-'37, passed an act providing for an extensive system of internal improvements on the part of the State, and appropriated some \$12,000,000 to that object to be raised by the sale of 5 per cent State bonds.

Under the provisions of this act the construction of many railroads, canals and turnpike roads was commenced. Among the most prominent and important of these works was the—

MADISON AND INDIANAPOLIS RAILROAD

—designed to connect the capital of the State, and the fertile and rapidly developing region around it, with the navigation of the Ohio River at Madison, a distance of 87 miles.

The construction of the works indicated was entrusted to the sole control and management of a Board of Public Works, elected by the Legislature in joint ballot.

The Madison and Indianapolis Railroad was put under contract in the spring or summer of 1837, and was pushed forward with considerable vigor for that early period of such improvements in the West. Unfortunately the terminus at Madison was unnecessarily made over an inclined plane of 314 feet to the mile, giving an ascent of some 420 feet in about one mile and a third.

This work cost a large sum of money, and con-

sumed so much time as greatly to retard the operations of the line.

In the year 1841 the road was completed and put in operation to what was termed Griffith's Depot, a point 26 miles north of Madison at a cost of about \$1,200,000; and from this point north to Edinburg, a further distance of about 20 miles, about \$450,000 was expended in grading and bridging. The twenty six miles completed was laid with a T rail weighing forty-two pounds to the yard.

In 1837, great pecuniary embarrassments came all over the States, particularly in the West. The State of Indiana failed to meet the interest on the debt she had already created under the act aforesaid; and being, of course unable to negotiate further loans to carry on the extensive system of improvements she had commenced, was compelled to suspend operations on all the lines from want of funds.

The unfinished works of the State being as yet almost entirely unproductive, (the twenty-six completed miles of the Madison and Indianapolis Railroad, having produced under State management a nett income in the year 1841, of only \$1,152,) and all going rapidly to decay, the Legislature at the session of 1841-'42, passed an act authorizing the organization of Companies to which the various public works should be conveyed for the purposes of completion.

The terms upon which, according to this law, the Madison and Indianapolis Railroad was to be conveyed were as follows:

1st. That the projected company should complete the road to Indianapolis by the first day of January 1848, and thereupon the \$450,000 expended on the "unfinished" portion of the line should become a grant or donation to said company.

2d. The proposed company should pay the State until the first of January 1845, (subsequently extended to the thirteenth of January 1853,) the sum \$1,152 annually, as rental for the use of the twenty-six miles already finished by the State.

3rd. The Company might at any time purchase the interest of the State by paying in the original bonds thereof, the cost of constructing the twenty six miles being \$1,200,000; and if the Company should not elect to do so, then the purchase to remain open on the same terms to individuals or other corporations.

4th. That if the Company should not purchase this interest before the 13th January 1853, then the State should be entitled to receive annually thereafter, such portion of the nett revenues as the twenty six miles constructed by her, should bear to the whole length of the line being a fraction less than one-third.

5th. The sole control, management and property of the road to reside in the company, and the Board of Directors elected by the stockholders; but reserving to the State after the 1st May, 1867, the right to purchase the road by paying the company the cost thereof, with six per cent interest thereon, unless the dividends in the mean time should have paid such rate of interest.

Under this law a company (the Madison and Indianapolis) was organized in 1842, for the completion of the road, and with great effort and difficulty a sufficient amount of stock was procured, to complete ten miles of the road north of Griff-

fit's Depot. To this corporation the whole finished and unfinished portions of the road were duly transferred.

The road, thus far, having given so little promise of usefulness or profit, the pecuniary embarrassments of the country continuing, the amount necessary to the completion of the work being comparatively so great, the credit and means of the company being so low, the price of rails being exorbitant, and the croakers of the financial world continually predicting that the road when completed, would not pay the running expenses, the company found themselves in a most embarrassing position. They had not credit for a ton rails or even a keg of spikes, and scarcely means from subscriptions for the grading and bridging of the route.

However, by the timely aid and credit of one or two individuals at Madison who loaned money and endorsed paper, the company was enabled to purchase flat bar iron for thirteen miles of road. This being added to the twenty-six miles already in operation, the greatly increased business began to show that the road when completed would be a valuable and profitable work.

In 1845, J. F. D. Lanier, one of the Directors made a loan of \$50,000 in New York on the 7 per cent bonds of the Company convertible into stock, and guaranteed by himself and a few other men of wealth. This loan was taken by the house of Winslow and Perkins, and was about the first Western Railroad loan negotiated in that city. In the exhibit of the affairs and prospects of the company made by Mr. Lanier at this time he gave it as his opinion that within two years after the completion of the road to Indianapolis the gross receipts would reach \$150,000 to \$200,000 per annum. How much more than realized was this the subsequent years' history of the road need only be referred to.

In 1846, the Company through the same parties negotiated another loan of \$100,000.

These loans, with a sale of stock at par, enabled the company to complete the work to Indianapolis within the time specified, though with a flat bar over three fourth's of the line. Immediately upon the completion of the road these bonds were converted by the holders into stock.

Hitherto the efforts and means of the company had been entirely directed to the completion of the line within a given time, and hence every other object had been neglected. The equipment was deficient in every sense whether in necessary buildings, motive power or rolling stock. When the line reached Indianapolis the inclined plane was worked with horses, and there was upon the road only four locomotives, three inferior passenger cars and sixteen freight cars. No machine shops, engine houses, wood houses or water stations, and but small and inferior station buildings had been provided.

In 1848, the capital stock was increased \$300,000 to take up twenty-eight miles of flat bar, and substitute T rail, and to provide motive power and rolling stock.

In 1849, a further addition was made to relay the remaining forty miles with heavy rail, and provide the necessary grounds, buildings and other fixtures, and to add still further to the equipments. This was accomplished in the years 1850 and 1851. Large buildings were erected at

Madison and Indianapolis for depots, machine shops, engine houses, car shops, etc. Wood houses and water stations were provided, two wharves were constructed and ample grounds purchased to facilitate the transhipment of produce at Madison, and a Union track built at Indianapolis to connect this with other railroads centering at this point.

In 1851, the largely increased business of the road rendered necessary a further addition to its equipments, and an issue was made of \$250,000 in bonds of the company bearing 7 per cent interest, secured by mortgage on the road and convertible into stock after the 1st May 1853. The expenditure of this sum placed the road in good condition and equipment, and at the end of the fiscal year it had 23 locomotives, including two for working the inclined plane, 24 first class passenger, baggage and express cars, and about 300 freight cars. The station and engine houses, machine shops, etc., were also sufficient for its current business. In the same year a second track was laid between Columbus and Edinburg.

During the legislative session of 1851 and 1852, a bill was passed authorizing the sale of the State's interest in the road to the Company for \$600,000 in the 2½ per cent. stocks of the State, or \$300,000 in money, the payment to be divided into four annual instalments to be made from the 1st January 1854, to the 1st January 1857. This proposition the Company promptly accepted, and the contract was closed.

The same act required the Company to construct within four years a new terminus at Madison so as to avoid the inclined plane at that city. For the construction of this new work, the company now resolved upon an issue of \$200,000 of bonds similar to those already issued, and under the same mortgage. At this time the company's stock was \$1,650,000, and its debt \$250,000, or with the proposed issue a total of \$450,000.

The new track at Madison was completed in the Spring of 1854. It reduced the grade from 314 to 100 feet, and lengthened the road nearly one mile.

In 1853, the Martinsville and Franklin, (25 miles) and the Columbus and Shelbyville (23 miles) railroads were completed, the first in May and the latter in December. Both these roads had been largely aided by the company, and by it been operated from the date of opening. In October of the same year a running arrangement was made with the Jeffersonville Railroad Company, for the use of the company's track between Edinburg and Indianapolis. The arrangement was carried into effect on the 16th November, and during its existence the Jeffersonville Company was bound not to continue its own line between the two places.

The same year (5th September 1853) the Madison and Indianapolis, and the Peru and Indianapolis Companies agreed to consolidate their interest, the two to become one corporation under the title of the "Madison, Indianapolis and Peru Railroad Company." The consolidation was consummated on the 1st January 1854. The connection, however, was but short-lived. A considerable portion of the original stockholders in the Peru Company, having become dissatisfied with the arrangement, took measures in the latter part of August to dissolve the consolidation, and on the 4th September procured a decree from the Circuit Court temporarily enjoining the Madison Company from further operating the Peru road and

from that date joint operations were discontinued. A final decree of separation was rendered in May 1855, by consent of both parties to the contract, and providing for a fair and equitable adjustment of accounts between the parties on interest. The receipts upon the Peru portion of the road during the eight months of consolidation amounted to \$68,076.82, and the amount expended for the benefit of said road had been \$140,131.23.

The capital account of the Madison Company at the end of the fiscal years 1853-54 stood as follows:

Share capital	\$1,647,700
7 per cent. mortgage bonds	600,000
Income bonds	59,000
Domestic bonds	2,300
	82,289,000

Which amount represented the cost of the road, etc., exclusive of the amount due to the State.

(To be Continued.)

We give elsewhere an abstract of the report of the McGregor Western R. W. Co. We learn that they are vigorously pushing the work on the extension of their line to Austin. They have secured the rails for the whole 80 miles on favorable terms, and intend to have it completed this year. The prospects of this company are of the most encouraging character.

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending April 29th, 1864, was as follows:

Passengers	\$21,374.05
Freight and live stock	26,692.68
Mails and sundries	1,227.01
	55,293.74
Total	55,293.74

Corresponding week of 1863 54,274.19

Increase \$5,019.55

The earnings of the Grand Trunk Railway for the week ending April 30, 1864, were:

Passengers	\$31,260.00
Express freight, mails and sundries	2,500.00
Freight and live stock	76,475.38
	110,235.38
Total	110,235.38

Corresponding week, 1863 80,902.77

Increase \$30,212.61

The earnings of the Galena and Chicago-Union Railroad for the week ending April 30, were:

Freight	1863. 1864.
Passengers	\$31,414.46 \$38,128.31
Mails, &c.	8,396.82 18,572.31
	2,085.84 1,800.00
Total	41,897.12 \$58,000.62

Increase 1864 \$16,108.50

The earnings of the Marietta and Cincinnati Railroad for the 4th week in April, were:

Freight	1863. 1864.
Passengers	\$7,840.33 \$5,195.30
	13,788.34 11,480.56
Mail, express & telegraph	1,058.18 962.81
	22,688.65 \$27,088.67
Total	22,688.65 \$27,088.67

Total this month to date \$73,215.01 \$64,805.62

The earnings of the Chicago and Alton Railroad Company for the week ending April 30, were:

Passengers	1864. 1865.
Freight	\$14,564.40 \$9,368.98
Sundries	2,661.14 1,048.48
	27,225.54 \$27,088.67
Total	27,225.54 \$27,088.67

Increase 1864 \$14,800.38

The earnings of the Hannibal and St. Joseph Railroad for week in April, 1864, were \$51,006.00

Corresponding week of previous year 24,456.00

Increase \$27,150.00

PREFERRED, CANAL, MINING, AND MISCELLANEOUS STOCKS AND BONDS.

PREFERRED & GUARANTEED STOCKS

CANAL AND NAVIGATION BONDS

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length completed: equal. in feet	Length in progress or projected	Equipment		Companies	Cost of Road and Equipment	Share Capital paid in	Bonded Debt	Floating Debt	Gross	Nett.	Dividends on paid capital, p. c.	Dividends on paid capital, p. c.	Market Price, Par Value	
			Cars	Horses											
30 Nov. '62	1,62	430	134	20	MASSACHUSETTS.										
30 Nov. '62	8.21				Boston and Chelsea	140,000	\$140,000	\$	\$	\$5,600	\$5,600	4	4	48	
30 Nov. '62	6.99				Broadway, Boston	118,020	69,200	750	65,590	9,225	12,225	12	12	64	
30 Nov. '62	4.39				Cambridge	602,651	445,800	150,000	74	53,622	53,622	9	9	120	
30 Nov. '62	0.79				Cliftondale	96,500	70,000	25,000	3,748	625					
30 Nov. '62	0.75				Dorchester	155,594	120,800	5,000		8,306	7,467	7	7	46	
30 Nov. '62	12.43	123	23		Dorchester Extension	12,800	12,800			1,024	1,024	8	8	80	
30 Nov. '62	3.51				Dorchester and Roxbury	25,641	11,000	7,800	7,932						
30 Nov. '62	3.26				Lynn and Boston	193,310	86,200	50,000	55,547	61,936	501				
30 Nov. '62	21.17	515	82		Malden and Melrose	60,200	200,000	75,100	66,223						
30 Nov. '62	6.33	290	42		Medford and Charlestown	34,000	22,000	12,000		2,040	2,040	6	6	25	
30 Nov. '62	2.87				Metropolitan (Boston)	733,955	600,000		105,790	300,806	64,392	8	8	61	
30 Nov. '62	2.90				Middlesex (Boston)	461,730	355,000		59,457	124,718	41,398	4	4	91	
30 Nov. '62	2.79				Newton	27,451	23,000			1,680	1,680	6	6	32	
30 Nov. '62	2.50				Quincy	102,750	58,000	20,000	29,750	14,068	4,841				
30 Nov. '62	4.48	57	8		Somerville	56,000	50,000			2,500	2,500	5	5	32	
30 Nov. '62	287	50			Stoneham street (Boston)	33,505	32,000			1,497	500				
30 Nov. '62	1.62				Suffolk (Boston)	61,380	12,257	24,800	23,025	29,083					
30 Nov. '62	1.80				Union (Transportation)	174,500	160,000	22,200	18,307	107,222	17,078	10	10	44	
30 Nov. '62	2.64				West Cambridge	12,850	12,850		120	771	771	6	6	44	
30 Nov. '62	3.88				West Roxbury	62,152	62,200		4,798	3,750	3,750	6	6		
31 Dec. '62	1.1		11	3	Worcester	60,000									
					CONNECTICUT.										
					Hartford City	30,000	30,000								
					NEW YORK.										
30 Sep. '62	10.76				Avenue D (New York City)	236,036	200,000	27,500	324	62,327	14,915	3			
30 Sep. '62	6.50				Broadway (Brooklyn)	1,505	1,505							100	
30 Sep. '62	24.01		69		Brooklyn, Bath & Coney Isl'd	794,912	492,150	252,100	62,967	127,843	10,868			44	
30 Sep. '62	56.18	140	29		Brooklyn City	1,332,506	1,000,000	170,000	10,000	491,629	118,396	8	8	100	
30 Sep. '62	10.50	8.50	23		Brooklyn City and Newtown	267,628	346,000	146,000	6,000	30,944	2,759			52	
30 Sep. '62	2.50				Brooklyn City & Ridgewood	51,328	53,500								
30 Sep. '62					Buffalo Street										
30 Sep. '62					Central City (Syracuse)										
30 Sep. '62					Centr'l Pk., N. & E. Riv. (N. Y.)	454,554	359,020	101,000		7,689					
30 Sep. '62	17.25				Coney Island and Brooklyn	601,364	493,800	7,000	2,717	21,457	6,874	100	6		
30 Sep. '62	6.00				East & North River (N. Y.)	650	650								
30 Sep. '62	12.67	3.67			Eighth Avenue (N. Y.)	938,365	800,000		25,000	369,985	121,565	12	100		
30 Sep. '62	4.52				Fourteenth Street (N. Y.)									8	
30 Sep. '62	4.63				Grand St. & Newtown (W'g)										
30 Sep. '62					Harlem Br., Morris & Ford'm										
30 Sep. '62					Main & Ohio St. (Buffalo)										
30 Sep. '62	10.00	16.00	42		Niagara Street (Buffalo)										
30 Sep. '62					Ninth Avenue (N. Y.)	413,948	795,360	22,000		89,498	19,430	100			
30 Sep. '62	11.00				N. Riv. & Wall st. Ferry (N. Y.)										
30 Sep. '62					Port Morris & Westchester	1,200	1,200								
30 Sep. '62					Rochester City & Brighton										
30 Sep. '62	16.00				Second Avenue (N. Y.)	1,101,873	650,000	450,000	42,500	243,066	51,499	100			
30 Sep. '62	8.37	533	59		Seventh Avenue (N. Y.)	1,089,317	750,000	25,000		368,082	88,184	10	100		
30 Sep. '62	16.50		109		Tenth Av & 32d st. (N. Y.)	1,757,029	1,170,000	400,000		580,736	211,939	12	100	2	
30 Sep. '62					Third Avenue (N. Y.)										
30 Sep. '62					Troy and Lansingburg										
30 Sep. '62					Utica City		1,430								
30 Sep. '62	1.00				V. Brunt st. & Eric Bas. (Buff.)	298	330								
					New Jersay.										
31 Dec. '62	5.82		7		Hoboken and Hudson City	82,000	30,000		2,000						
31 Dec. '62	5.05	2.50	8		Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3			
31 Dec. '62	10.47				Jersey City & Bergen Point										
31 Dec. '62	4.20				Orange and Newark										
31 Dec. '62	5.80		8		West Hoboken & Hoboken	100,000	40,000	60,000							
					PENNSYLVANIA.										
31 Oct. '62	7.89	120	22		Chestnut & Walnut (Phila.)	225,000	100,000	135,000		124,521	78,853	35			
31 Oct. '62	8.13	122	13		Citizens' (Pittsburg.)	135,044	80,000	47,800	3,991	84,440	47,180	25			
31 Oct. '62	4.12		16	5	Delaware County	31,000	24,030	6,500	1,850	4,858	1,72				
31 Oct. '62	4.38		117	4	Fairmount & Arch st. (Phila.)	195,845	200,000			62,052	16,584	51			
31 Oct. '62	16.73		267	45	Frankford & Southw'k (Ph.)	668,520	442,045	200,000		172,935	59,743	73			
31 Oct. '62	24.23	184	35		Germantown	299,913	112,245	250,000	1,000	106,792	35,431				
31 Oct. '62	8.16	116	25		Girard College (Phila.)	150,041	160,000			62,862	19,715	12			
31 Oct. '62	8.73	187	40		Green & Coates st. (Phila.)	219,787	150,000	82,000		108,653	31,990	144			
31 Oct. '62	11.00				Hestony, Mantua & Fairmount	100,000	60,000	40,000							
31 Oct. '62					Lombard & South st. (Phila.)										
31 Oct. '62	6.17				North Philadelphia	300,000	200,000	100,000							
31 Oct. '62	10.57	0.52	67	10	Philadelphia and Darby	88,983	99,430	17,000	500	22,241	4,606	2			
31 Oct. '62	7.04				Pitts., Alleghany & Manch'r	76,559	49,500	25,000	2,127	38,541	7,252				
31 Oct. '62	4.51		63	9	Pittsburg and Birmingham	63,295	27,475	22,000	3,329	34,377	2,498				
31 Oct. '62	12.00		69	10	Pittsburg and East Liberty	290,000	200,000	100,000	26,000	29,953	2,422				
31 Oct. '62	6.16				Race and Vine (Fairmount)	180,000	180,000								
31 Oct. '62	5.20				Richmond & Schuylkill (Ph.)	130,000	100,000	30,000							
31 Oct. '62	7.75	56	10		Ridge Avenue & Manyunk	170,582	118,000	50,000		28,987	12,296	8			
31 Oct. '62	19.46	378	60		Second & Third st. (Phila.)	468,198	203,757	175,800	1,037	286,996	131,645	24			
31 Oct. '62	5.55	46	12		17th & 18th st. (Phila.)	113,000	120,000			15,000	38,919	24,322	1		
31 Oct. '62	8.35				Spruce & Pine (Phl. & Gr's F.)	173,010	159,312	15,500		70,222	25,740	12			
31 Oct. '62	7.65	151	170		10th & 11th st. (Citizens')	168,443	122,750			9,000	95,379	38,607	13		
31 Oct. '62	6.25	128	16		13th & 15th st. (Phila.)	100,000	100,000				65,510	21,766	4		
31 Oct. '62	9.31		228	44	West Philadelphia	270,563	189,100	100,000	4,000	128,177	28,881	9			
					MARYLAND.										
31 Dec. '62	21.00		340	50	Baltimore City	700,000	670,000			31,540	239,050	21,058			
					OHIO.										
31 Dec. '62	5.00				Cincinnati Street	151,913	150,000								
31 Dec. '62	5.00				City (Cinc.) Passenger	111,412	100,000								
31 Dec. '62	3.81				Passenger (Cinc.)	69,837	60,000								
31 Dec. '62	3.63				Pendleton & S. st. Mart' (Oin.)	70,000	50,000								
					MISSOURI.										
30 Nov. '62	8.29				Citizens' (St. Louis)	117,437	100,000								
30 Nov. '62	8.33				Missouri (St. Louis)	76,674	70,000								
30 Nov. '62	4.48				People's (St. Louis)	88,875	70,000								
30 Nov. '62	10.20				St. Louis	298,604	298,604								

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	Rate.	INTEREST		Principal payable.	Market Price.
			Pay- able.	Year.		
Broadway (Brooklyn): Real Estate Mortgage	\$ 27,500	7 pc	Monthly	J. & J.	Van	---
Brooklyn Centr. & Jamaica: 1st Mortgage	252,100	7	J. & D.	1870		---
Brooklyn City: 1st Mortgage	170,000	7	J. & J.	1872		---
Brooklyn City & Newtown: 1st Mortgage	146,000	7	J. & J.	1872		---
Cambridge: 1st Mortgage	150,000	6	J. & J.	1851	100	---
Central Park, East & North River: 1st Mortgage	101,000	7	J. & J.	1874		---
Citizens' (Pittsburg): 1st Mortgage	47,800	7	J. & J.	1870		---
Cliftondale: 1st Mortgage	26,000	6	J. & J.	1871		---
Coney Island and Brooklyn: 1st Mortgage	7,000	7	J. & J.	1873		---
Delaware County: 1st Mortgage	6,500	7				---
Dorchester: Real Estate Mortgage	5,000	6				---
Dorchester and Roxbury: 1st Mortgage	7,800	6	J. & J.			---
Frankford and Southwark: 1st Mortgage	200,000	7	J. & J.	1869	107	---
Germantown: 1st Mortgage	250,000	7	J. & J.	1860		---
Green and Coates St.: 1st Mortgage	82,000	7	J. & J.	1870	112	---
Hestonville, Mantua & Fair- mount: 1st Mortgage	40,000	7	J. & J.	1869		---
Hoboken and Weehawken: 1st Mortgage	60,000	7	M. & S.	1872		---
Lynn and Boston: 1st Mortgage [road]	50,000	6	M. & S.	71-72	100	---
	40,000	6				---
Malden and Melrose: 1st Mortgage guaranteed	60,000	6			1890	90
Medford and Charlestown: 1st Mort. [Winter St. Br.]	12,000	6				---
Metropolitan: 1st Mortgage	36,625	6				---
Real Estate Mortgage	6					---
Middlesex: Malden & Melrose bonds	60,000	6			1870	
Real Estate	6,210	6				---
Ninth Avenue: 1st Mortgage	22,000	7				---
North Philadelphia: 1st Mortgage	100,000	7	J. & J.	1869	11	---
Philadelphia City: 1st Mortgage	135,000	6	J. & J.	1870		---
Philadelphia and Darby: 1st Mortgage	17,000	7	J. & J.	1870		---
Philadelphia and Gray's Ferry: 1st Mortgage	15,500	7	J. & J.	1869		---
Pittsburg, Allegheny and Manchester: 1st Mortgage	25,000	7	J. & J.	1871		---
Pittsburg & Birmingham: 1st Mortgage	22,600	7	J. & J.	1870		---
Pittsburg & East Liberty: 1st Mortgage	100,000	7	J. & J.	1871		---
Quincy: Plain bonds	20,000	6	M. & S.	1868		---
Richmond and Schuylkill: 1st Mortgage	30,000	7	J. & J.	1870		---
Second Avenue: 1st Mortgage	450,000	7	J. & D.	1867		---
Second and Third Street: 1st Mortgage	125,000	7	J. & J.	1865	112	---
2d Mortgage	50,800	7	J. & J.	1869		---
Sixth Avenue: 1st Mortgage	28,000	7	J. & J.	1875		---
Suffolk: 1st Mortgage	24,800	6	M. & S.	1872		---
Third Avenue: 1st Mortgage	340,000	7	J. & J.	1870		---
Real Estate bonds	60,000	6				---
Union: Real Estate Mortgage	22,200	6	J. & D.	1868		---
West Hoboken & Hoboken: 1st Mortgage	60,000	7	M. & N.	1873		---
West Philadelphia: 1st Mortgage	100,000	7	J. & J.	1869		---

FEDERAL AND STATE SECURITIES.

RAILROAD EARNINGS—MONTHLY.

	January	February	March	April	May	June	July	August	September	October	November	December	Total	
Chicago and Alton:														
1860	55,734	55,123	74,890	63,995	66,211	76,426	81,893	105,055	94,923	107,756	73,751	64,937	988,641	
1861	81,631	75,621	78,261	65,263	75,290	65,761	73,474	126,897	141,174	122,487	104,254	80,296	1,098,404	
1862	73,169	68,591	110,925	72,198	81,994	90,625	95,090	128,191	132,689	119,400	115,201	111,555	1,226,001	
1863	108,850	101,355	104,872	122,984	132,301	146,542	149,127	167,948	170,044	170,910	168,589	168,204	1,678,706	
1864	100,991	164,418	188,702	176,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chicago and Rock Island:														
1859	60,058	55,497	68,116	71,792	75,578	72,392	67,076	87,233	120,063	126,090	100,440	82,262	984,577	
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	184,500	145,839	92,873	75,457	1,181,008	
1861	83,090	63,975	77,007	76,009	102,163	90,621	88,410	130,542	164,084	162,537	120,319	118,753	1,261,060	
1862	120,776	90,007	76,076	76,469	102,353	138,374	113,947	117,086	146,268	161,568	138,706	135,595	1,423,489	
1863	140,024	130,225	122,512	127,508	144,995	191,766	139,363	161,014	224,584	217,335	198,162	202,014	1,990,492	
1864	155,034	168,151	198,119	175,888	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chicago and Northwestern:														
1859	18,500	19,535	22,070	25,881	28,291	23,066	24,326	28,536	51,340	56,831	55,008	42,101	400,439	
1860	32,192	33,408	46,346	48,919	62,392	45,965	39,850	49,571	80,819	108,737	74,331	65,564	675,754	
1861	48,326	45,651	59,920	60,410	84,891	85,229	76,997	60,527	87,167	106,146	81,206	55,190	855,568	
1862	46,605	49,103	59,249	54,725	84,706	104,815	95,340	71,306	104,004	124,787	106,056	90,901	904,677	
1863	62,691	81,100	92,483	103,450	107,966	124,233	115,861	106,491	172,072	210,476	163,588	165,622	1,488,19	
1864	98,123	111,495	157,962	174,589	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cleveland and Toledo:														
1859	56,856	56,779	75,709	62,294	55,652	52,788	44,781	61,701	72,389	70,673	76,304	82,220	780,236	
1860	78,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,407	82,400	880,499	
1861	85,239	76,918	85,663	90,324	65,302	63,137	52,269	60,285	84,649	98,528	86,401	105,253	955,959	
1862	104,263	88,468	108,175	87,915	69,716	64,910	71,716	75,538	102,176	112,507	117,284	164,876	1,167,544	
1863	145,916	146,889	166,780	121,278	100,225	100,085	91,908	102,130	132,130	140,013	144,800	184,389	1,574,883	
1864	98,837	914,133	1,004,508	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Galena and Chicago:														
1859	62,421	65,943	92,921	88,706	122,008	110,656	88,527	119,280	208,808	106,934	128,907	89,344	1,366,441	
1860	60,653	62,698	80,793	93,284	115,505	93,449	80,706	106,541	210,528	252,108	142,658	94,860	1,482,762	
1861	97,253	76,859	101,000	103,795	105,707	162,822	145,889	150,359	200,276	221,320	172,700	122,309	1,720,396	
1862	109,867	105,424	74,346	108,180	185,194	226,048	190,456	129,019	185,370	203,575	159,530	143,582	1,777,541	
1863	132,517	121,161	129,226	136,601	172,343	212,946	143,517	163,245	261,494	287,122	228,407	201,716	2,193,295	
1864	148,906	160,577	177,251	196,872	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Hudson River:														
1859	102,161	190,589	175,773	121,123	141,200	115,444	125,908	155,104	156,078	170,157	157,443	232,073	1,988,434	
1860	212,714	209,422	161,047	134,608	156,281	129,096	140,800	167,220	180,600	198,951	169,549	220,370	2,075,822	
1861	223,157	206,343	167,560	139,751	150,809	122,683	114,804	135,299	146,424	175,261	197,762	246,288	2,025,537	
1862	307,330	281,568	308,963	280,346	281,416	192,442	151,427	159,769	198,442	212,118	230,911	270,083	403,571	2,022,970
1863	458,968	425,047	366,802	270,676	241,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,140	
1864	501,231	472,240	356,026	278,540	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Illinois Central:														
1859	132,936	134,511	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,126,066	
1860	185,257	186,026	200,994	183,758	219,890	188,080	103,931	248,971	250,648	321,060	243,163	225,196	2,664,848	
1861	321,844	270,368	229,334	192,054	199,488	177,899	189,286	208,988	289,862	284,020	243,249	224,401	2,899,612	
1862	190,150	236,637	181,084	191,648	206,246	269,282	261,079	352,788	414,543	410,336	372,593	359,463	3,445,827	
1863	299,944	271,086	276,643	289,224	334,687	407,992	343,929	511,306	478,576	496,433	437,079	424,581	4,571,028	
1864	318,200	406,596	445,320	421,457	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Marietta and Cincinnati:														
1862	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218	
1863	38,203	53,778	60,540	64,306	35,323	40,706	68,704	52,894	77,112	83,059	76,764	68,863	710,225	
1864	56,540	77,784	90,755	73,215	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Milwaukee and Prairie du Chien:														
1860	37,520	32,801	39,501	45,811	60,082	48,797	57,429	60,229	139,761	163,615	90,900	44,896	798,841	
1861	54,246	44,027	43,637	49,102	112,206	141,771	107,117	90,463	184,726	177,979	130,184	67,920	1,153,407	
1862	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	100,661	154,369	122,272	61,836	1,163,734	
1863	67,180	76,132	44,925	88,177	106,967	111,260	71,587	99,362	186,417	205,054	188,342	90,000	1,224,343	
1864	102,748	115,135	88,222	140,417	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Michigan Southern & Northern Indiana:														
1859	104,345	106,828	148,626	145,258	188,084	122,790	103,710	151,170	173,870	218,465	196,405	152,172	1,754,819	
1860	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	238,861	273,722	206,492	134,972	2,065,906	
1861	146,925	118,933	163,170	186,951	170,362	161,391	126,568	178,773	235,690	276,181	231,265	189,077	2,189,077	
1862	163,182	163,728	167,500	193,120	200,826	181,983	180,916	226,819	276,109	326,818	300,284	279,530	2,647,883	
1863	248,784	230,508	234,208	267,663	263,981	236,982	237,982	188,141	236,512	300,822	371,361	326,650	341,608	
1864	250,163	299,800	333,058	327,206	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Michigan Central:														
1859	101,886	102,969	151,864	143,143	127,145	119,770	103,303	150,366	210,837	226,077	181,617	132,949	1,766,416	
1860	110,712	107,749	160,311	165,741	158,610	123,085	123,393	193,540	251,423	300,474	196,182	120,022	2,025,142	
1861	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	238,849	307,383	242,089	200,134	2,124,314	
1862	230,169	159,685	161,902	175,696	186,039	172,001	172,189	216,624	296,966	322,360	307,475	268,638	2,650,701	
1863	242,073	245,887	236,432	236,495	236,453	206,221	216,449	268,149	308,169	376,487	339,793	306,186	3,163,064	
1864	252,435	278,848	348,802	338,275	-----	-----	-----							

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.				Description.	Amount.	Interest.	Interest.				
		When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.	
Alabama and Florida:						Chicago and Rock Island:	1,397,000	7	Jan. & July.	New York.	1870	116	
Mortgage	\$300,000	7		1867	---	1st Mortgage							
Convert. (guar. by Dir.)	150,000	7		1863	---	Chicago and Northwestern:	1,250,000	7	Feb. & Aug.	New York.	1885	108	
Alabama and Tenn. Rivers:						Preferred Sinking Fund							
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872	General 1st Mortgage	3,000,000	7	"	"	1885	92	
2d Mortgage	225,705	8		1864	---	Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	103	
Albany, Vt. and Canada:						2d Mortgage	2,000,000	6	"	"	1890	90	
1st Mortgage	600,000	7	March & Sept.	New York.	1857	Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	94	
Albany and West Stockbridge:	1,600,000	6	Jan. & July.	Boston.	1867	Green Bay Extension Bonds	300,000	7	"	"	1885	95	
Albany City (S. F.)						Flagg Trust Bonds	245,000	8	Jan. & July.	"	---		
Androscoggin and Kennebec:						Cincinn., Hamilton and Dayton:							
Million Dollar Loan	192,100	6	June & Dec.	Portland	1861-64	1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110	
\$1,100,000 Loan	804,600	6	"	or	1890	2d Mortgage	950,000	7	May & Nov.	"	1880	120	
Stock, convert. (Coupon)	710,000	6		Water.	1863-66	2d Mortgage	1,300,000	7	Jan. & July.	New York.	1869	---	
Atlantic and Great Western:						3d Mortgage	574,000	7	Feb. & Aug.	---	---		
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	4th Mortgage	188,000	7	---	---	---		
Ohio " 1st Mortgage	4,000,000	7	"	1875	100	Income	250,500	7	---	---	---		
N. York " 1st Mortgage	1,000,000	7	"	1879	80	Tunnel Right	1,000,000	7	---	---	---		
Atlantic and St. Lawrence:						Cleveland and Mahoning:							
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107	
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	2d Mortgage	244,200	7	March & Sept.	"	1864	100	
City of Portland Loan (Coup.)	1,000,000	6	Various	N.Y., P. & B.	1868-70	3d Mortgage	658,200	8	"	"	1876	---	
Baltimore and Ohio:						Clev., Painesville and Ashtabula:							
Maryland Sterling B'ds of 1859.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1833	1st Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92	
Mortgage Coupon	" 1853	2,500,000	6	April & Oct.	Baltimore.	1885	2d Mortgage	500,000	7	"	"	121	
" " 1850	700,000	6	Jan. & July.	"	1880	3d Mortgage	900,000	7	---	---	1880	---	
" " 1855	1,128,500	6	Jan. & July.	"	1875	4th Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	102	
" " 1856	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100	
" " 1857	5,000,000	6	Jan. & July.	"	1870	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	105	
Balt. City Loan of 1855						4th Mort. (M. L.) or 3d Extension	1,059,028	6	"	"	1886	99	
Bellefontaine and Indiana:						River Line bonds	20,000	7	---	---	1887	---	
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	Clev., Columbus and Cin.	509,000	7	Jan. & July.	New York.	64-90	---	
2d Mortgage	164,000	7	"	"	1870	1st Mortgage, Coupon							
Belvidere Delaware:						Junction 1st Mortgage 1st Div.	284,000	7	April & Oct.	New York.	1867	101	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	Junction 1st Mortgage 2d Div.	164,000	7	June & Dec.	"	1872	101	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	Tol. Nor. and Clev. 1st Mort.	439,000	7	Feb. & Aug.	"	1863	75	
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1887	Tol. Nor. and Clev. 2d Mort.	176,500	7	"	"	1863	75	
Boston Concord and Montreal:						C. and T. Income Mortgage	66,150	7	March & Sept.	"	1863	75	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	---	
1st Mortgage	300,000	7	"	New York.	1865	C. and T. Income (convertible)	169,000	7	"	"	1864	---	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	C. and T. Dividend (convertible)	126,410	7	April & Oct.	New York.	1845	70	
2d Mortgage Coupons	250,000	7	"	New York.	1870	C. and T. Income (convertible)	25,000	7	March & Sept.	"	1870	---	
Sinking Fund	200,000	6	"	Boston.	1889	C. and T. (S. F.) Mortgage	1,677,000	7	Jan. & July.	"	1885	118	
Boston and Lowell:						Dividend (due 1860, '61, '62, '66)	74,900	---	June & Dec.	New York.	var.	---	
Mortgage	440,000	6	Jan. & July.	Boston.	1873	Connecticut River:	250,000	6	March & Sept.	Boston.	1878	106	
Buffalo, New York and Erie:						Mortgage							
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	Connecticut and Passump. Rivers:	800,000	6	June & Dec.	Boston.	1876	101	
2d Mortgage coupon	426,714	7	May & Nov.	"	1st Mortgage								
Buffalo and State Line:						Cumberland Valley:	181,000	8	April & Oct.	Philadelphia.	1904	---	
1st Mortgage	500,000	7	April & Oct.	New York.	1866	2d Mortgage	109,500	8	"	"	1904	---	
Income in '69, in '72	200,000	7	Jan. & July.	"	Dayton and Michigan:	1st Mortgage	300,000	8	Jan. & July.	New York.	1867	---	
Unsecured	200,000	7	"	"	2d Mortgage	2,503,000	8	"	"	1881	100		
Special Erie and North-East	149,000	7	"	"	Dayton and Western:	1st Mortgage	289,000	7	March & Sept.	New York.	1882	60	
Burlington and Missouri:					2d Mortgage	250,000	7	June & Dec.	"	1882	40		
1st Mort. on 1st Division	590,000	---	Feb. & Aug.	New York.	---	Cumberland Valley:	1st Mortgage	181,000	8	April & Oct.	Philadelphia.	1904	---
Cairo and Fulton (Mo.):					2d Mortgage	109,500	8	"	"	1904	---		
State (Mo.) Loan	650,000	6			Dayton and Michigan:	1st Mortgage	300,000	8	Jan. & July.	New York.	1867	---	
Camden and Amboy:					2d Mortgage	2,503,000	8	"	"	1881	100		
English debt (S. F.) £453,063	2,192,923	6	Semi-annual.	London.	1890	Dayton and Western:	1st Mortgage	289,000	7	March & Sept.	New York.	1882	60
Converted Sterling Loan	798,200	5	"	"	2d Mortgage	250,000	7	June & Dec.	"	1876	115		
American Loan	762,000	6	"	New York.	1864	2d Mortgage	180,000	7	March & Sept.	"	1881	116	
Extra Dividend Loan	834,455	6	"	"	3d Mortgage	750,300	10	"	"	1881	116		
Loan for \$500,000	500,000	6	"	"	4th Mortgage (G. W. R. R.)	500,000	8	---	---	---	---		
" " \$500,000	790,600	6	"	"	1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	---		
" " \$675,000	675,000	6	"	"	2d Mortgage	344,000	7	"	---	---	---		
" " \$1,700,000	1,700,000	6	"	"	3d Mortgage	150,000	6	June & Dec.	Boston.	1871	107		
" " \$2,500,000	867,000	6	"	"	4th Mortgage	590,000	7	Jan. & July.	London.	1872	98		
Consolid. Mort. Loan \$5,000,000					5d Mortgage (convertible)	672,300	8	Feb. & Aug.	Boston.	1874	103		
Camden and Atlantic:					6th Mortgage (S. F.)	500,000	5	Ja. Ap. Ju. Oc.	"	1871	71		
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872	7th Mortgage	1,602,000	7	---	---	---	---	
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882	8th Mortgage	200,000	7	---	---	---	---	
Gayage and Susquehanna:					9th Mortgage	100,000	7	---	---	---	---	---	
1st Mortgage	800,000	7	Jan. & July.	New York.	1866	10th Mortgage	100,000	7	---	---	---	---	
Central of New Jersey:					11th Mortgage	100,000	7	---	---	---	---	---	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	1865-70	12th Mortgage	100,000	7	---	---	---	---	
2d Mortgage	600,000	7	May & Nov.	"	13th Mortgage	100,000	7	---	---	---	---	---	
Central Ohio:					14th Mortgage	100,000	7	---	---	---	---	---	
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	15th Mortgage	100,000	7	---	---	---	---	
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	16th Mortgage	100,000	7	---	---	---	---	---	
2d Mortgage	800,000	7	June & Dec.	New York.	1865	17th Mortgage	100,000	7	---	---	---	---	
3d Mortgage (S. F.)	950,000	7	"	"	18th Mortgage	100,000	7	---	---	---	---	---	
4th Mortgage (S. F.)	1,365,900	7	"	"	19th Mortgage	100,000	7	---	---	---	---	---	
Charleston and Savannah:					20th Mortgage	100,000	7	---	---	---	---	---	
1st Mortgage (endorsed)	510,000	6			21st Mortgage	100,000	7	---	---	---	---	---	
2d Mortgage	1,000,000	7			22nd Mortgage	100,000	7	---	---	---	---	---	
Cheshire:					23rd Mortgage	100,000	7	---	---	---	---	---	
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	24th Mortgage	100,000	7	---	---	---	---	
Chicago, Burlington & Quincy:					25th Mortgage	100,000	7	---	---	---	---	---	
Trust Mort. S. F., convertible	441,000	8	Jan. & July.	New York.	1883	26th Mortgage	100,000	7	---	---	---	---	
" " " inconvertible	3,034,000	8	"	"	27th Mortgage	100,000	7	---	---	---	---	---	
Plain Bonds, dated Sept. 20, 1860	765,000	7	March & Sept.	Frankfort O.M.	1890	28th Mortgage	100,000	7	---	---	---	---	
2d Mortgage, inconvertible	935,500	4	July.	"	29th Mortgage	100,000	7	---	---	---	---	---	
Chicago and Aurora, 1st Mort.	135,000	7	Jan. & July.	New York.	1867	30th Mortgage	100,000	7	---	---	---	---	
Central Military Tract, 1st Mort.	106,000	7	"	"	31st Mort. (S. F.) \$75,000 a yr after '64	100,000	7	---	---	---	---	---	
" " " 2d Mort.	83,000	8	May & Nov.	"	East Tennessee and Georgia:	970,000	---	---	---	---	---	---	
" " " Plain	26,000	8	March & Sept.	"	State, 1st Mortgage	150,000	---	---	---	---	---	---	
Chicago and Alton:					Mortgage (ordinary)	790,688	---	---	---	---	---	---	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	East Tennessee and Virginia:	1,602,000	---</td					

AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest [†]	Interest.				Description.	Amount.	Interest [†]	Interest.			
			When payable.	Where payable.	Due.	Price				When payable.	Where payable.	Due.	Price
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,036	7	Feb. & Aug.	New York	1882	116	State [Tenn.] Loan	\$1,340,000	6				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	109	Michigan Central:						
Elgin and State Line	189,000		Jan. & July	"	1879	---	1st Mortgage Sterling	467,489	6	Jan. & July	London	1872	95
Great Western, Ill.:							1st Mortgage 8% (convertible)	500,000	8	March & Sept.	"	1880	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York	1888	106	1st Mortgage (convert.) Dollar	2,598,000	8	"	N. Y. & Boston	1869	127
" Eastern	1,350,000	7	Feb. & Aug.	"	1865	102	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	127
Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July	New York	1873-87	93	Michigan Southern, 1st	14,000	7	May & Nov.	New York	1860	100
Land Security	3,344,000	7	April & Oct.	"	1881	101	Northern Indiana, 1st	42,000	7	Feb. & Aug.	"	1861	107
Convertible Bonds	822,000	7	Jan. & July	"	1883	98	Erie and Kalamazoo	103,000	7	March & Sept.	"	1862	83
Harrisburg and Lancaster:							Michigan Southern, conv.	16,000	7	"	"	"	
New Dollar Bonds	661,000	6	Jan. & July	Philadelphia	1883	112	Northern Indiana, conv.	20,000	7	Feb. & Aug.	"	1863	81
Hartford and New Haven:							Jackson Branch	81,000	7	"	"	"	
1st Mortgage	927,000	6	Feb. & Aug.	New York	1883	99	Goshen Air Line	701,000	7	"	"	"	
Housatonic:							Detroit and Toledo	812,000	7	"	"	"	
1st Mortgage	189,000	6	Jan. & July	Bridgeport	1877	---	1st General Mortgage (S. F.)	5,073,000	7	May & Nov.	"	1885	111
Houston and Texas Central:							2d General Mortgage	2,656,500	7	"	"	"	
State (1st Lien) Loan	210,000						• Milwaukee and Beloit:						
Mortgage	125,000	7					1st Mortgage	630,000	8				
Hudson River:							• Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York	1869-70	114	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	120	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	140	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	"	"	1867	106	1st Mortgage (Coupon)	2,427,000	7	Jan. & July	New York	1891	110
Illinoi Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July	New York	1869	---	Real Estate	1,200,000	7	Jan. & July	"	1892	---
Construction	11,432,500	7	April & Oct.	London	1875	---	1st Mortgage	350,000	7	"	"	"	
Construction	2,896,500	6	"	New York	1875	110	Mississippi Central:						
Eight per cent. bonds	287,000	8	March & Sept.	"	1866	---	1st Mortgage	1,007,368	7				
Indiana Central:							Mississippi Central and Tenn.:						
1st Mortgage (convertible)	600,000	7	Jan. & July	New York	1866	---	State (Tenn.) Loan	529,000	6				
2d Mortgage	361,000	10	"	"	1866	120	1st Mortgage (convertible)	1,000,000	7				
Income	20,500						2d Mortgage (S. F.)	400,000	8	New York	"	"	
Indianapolis and Cincinnati:							Oskaloosa Division	500,000	7	"	"		
1st Mortgage	500,000	7	Jan. & July	New York	1866	106	1st Land Grant	2,000,000	7	"	"	"	
2d Mortgage	400,000	7	"	"	1862	100	2d Land Grant	700,000	7	"	"	"	
Real Estate Mortgage	200,000	7			1858	65	Mississippi and Tennessee:						
Ind. Pittsburgh and Cleveland:							Tennessee State Loan	98,000	6				
1st Mortgage	650,000	7	Jan. & July	New York	1870	---	Mississippi State Loan	202,799	6				
2d Mortgage	314,000	7	"	"	---		1st Mortgage	171,000	7				
Indiana and Madison:							Mobile and Ohio:						
Mortgage	661,000	7	May & Nov.	New York	1881	83	City (Mobile) Tax Loan	400,000	6				
Jeffersonville:							Tennessee State Loan	674,860	6				
1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Alabama State Loan	389,410	6				
2d Mortgage	392,000	7	April & Oct.	Boston	1870	70	Income	1,608,070	7	Jan. & July	New York	1861-67	---
*Keenebee and Portland:							Sterling	878,035	6				
1st Mortgage (City and Town)	800,000	8	April & Oct.	Boston	1861	---	Mississippi State Loan	200,970	6				
2d Mortgage	230,000	6	"	Augusta	1861	---	Montgomery and West Point:						
3d Mortgage	250,000	6	"	"	1862	---	Alabama State Loan	122,622					
*Kentucky Centr. (Cov. and Lex.)							Mortgage (due 1860, '63 and '65)	350,000	6				
1st Mortgage	180,000	6					Mortgage	450,000	8	var.			
1st Mortgage	280,000	7					Muscoge: 1st Mortgage	249,000	7				
2d Mortgage (convertible)	1,000,000	7					Nashville and Chattanooga: Mortgage (State endorsed)	1,500,000					
3d Mortgage	600,000	7					Chatl. and Clev. Subs. (endorse)	231,000					
Guaranteed by Covington	200,000	6					Crawfordsville	175,000	7				
Cincinnati (exchanged)	100,000	6					1st Mortgage	500,000	10				
Kookuk, Ft. D. Moines and Minn. City of Kookuk, 20 years	400,000	81					1st Mortgage	2,235,000	6				
City of Kookuk, (special tax)	150,000	10					N. H., N. Lond. and Stonington: Mortgage	450,000	7	March & Sept.	New Haven	1861	---
Kookuk, Mt. Pleasant and Muscatine							2d Mortgage	200,000	6	Jan. & July	"	1863	96
Lee County	150,000	8					Extension	116,000	6	May & Nov.	"	1878	---
City of Kookuk	200,000	8					1st Mortgage	500,000	7	Jan. & July	New Haven	1869	---
La Crosse, Viroqua & Mineral Pt.							New Haven and Northampton: New Jersey:						
1st Mortgage	4,000,000	7	June & Dec.	New York	1888	---	Company's (various)	688,000	---	Semi-annually	New York	var.	102
Lehigh Valley:							New London Northern:	51,000	7	Jan. & July	New London	1871	100
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia	1873	110	N. Or'ns, Jackson and Gt. North. State (Miss.) Loan	255,000	8	Jan. & July	New York	1868	---
La Crosse and Milwaukee:							1st Mortgage Coupon	2,665,000	8	Jan. & July	New York	1854-68	---
1st Mortgage (Eastern Div.)	603,000	7	May & Nov.	Milwaukee	---		1st Mortgage	600,000	7	Jan. & July	New Haven	1869	---
2d Mortgage (Eastern Div.)	1,000,000	7					2d Mortgage	500,000	6	Jan. & July	"	1868	96
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July	New York	444	---	Extension	116,000	6	May & Nov.	"	1878	---
2d Land Grant (Western Div.)	353,600	7	"	"	444	---	1st Mortgage	500,000	7	Jan. & July	New Haven	1869	---
3d Mortgage (whole road)	1,700,000	7					New Haven and Northampton: New Jersey:						
Unsecured Bonds	1,785,000	7					Company's (various)	688,000	---	Semi-annually	New York	var.	102
Lexington and Frankfort:							New London Northern:	51,000	7	Jan. & July	New London	1871	100
Mortgage, due 1864, '69 and '74	130,000	6					1st Mortgage	51,000	7	Jan. & July	New Haven	1869	---
Little Miami:							N. Or'ns, Opelous. and Gt. West. Louisiana State Loan	641,000	6				
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York	1883	103	New Orleans City Subscription	1,500,000	5				
Long Island:							1st Mortgage (S. F.)	586,000	8				
State Loan (S. F.)	100,000	5	Jan. & July	New York	1876	---	New York Central:						
2d Mortgage	500,000	6	Jan. & July	New York	1870	101	Premium (S. F.) Bonds	7,146,104	6	May & Nov.	New York	1888	100
Extention Bonds	175,000	7	May & Nov.	"	1890	101	Buffalo & Niagara F. R. R. Bds.	24,000	7	Jan. & July	"	1864	102
Long Dock Co.:							Funding (S. F.) Bonds	1,449,000	7	Feb. & Aug.	"	1876	115
Mortgage Bonds	500,000	7					Exchanged S'tks (S. F.) Bds.	683,000	6	May & Nov.	"	1883	106
Mortgages on Land	473,800	7					" (B. & N. F.)	78,000	6	"	"	1863	---
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	"	
Louisville Loan	100,000	7	Jan. & July	New York	1881	---	Real Estate Bonds & Mortgages	210,273	7	var.	"	"	
Louisville and Nashville:							"	25,502	6	"	"	"	
State (Tenn.), 1st Lien	560,500	6	Jan. & July	New York	188-92	---	Bonds of June, 1854	2,949,200	7	June & Dec.	"	1884	102
1st Mortgage	2,000,000	7	Feb. & Aug.	"	1883	---	Bonds of Aug. 1859, Convertible	781,000	7	Feb. & Aug.	"	1876	138
Lebanon Branch 1st Mortgage	400,000	7					Bonds of Dec. 1862, (S. F.)	1,789,500	6	June & Dec.	"	1887	110
Memphis Branch 1st Mortgage	300,000	7					New York and Erie:						
McMinnville and Manchester:							1st Mortgage	8,000,000	7	May & Nov.	New York	1867	110
State (Tenn.)	372,000	6					2d Mortgage	4,000,000	7	March & Sept.	"	1879	110
Mortgage	24,000	7					3d Mortgage	6,000,000	7	"	"	1883	118
Mortgage	10,000	6					4th Mortgage	5,120,000	7	April & Oct.	"	1880	117
Marietta and Cincinnati:							5th Mortgage	1,789,500	7	June & Dec.	"	1888	116
1st Mortgage Bonds	600,978	7	Feb. & Aug.	New York	1861	105	Buffalo Branch	200,000	7	Jan. & July	"	1861	---
1st Mortgage sterling	1,000,000	7											

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods

Description	Amount	Interest	Interest				Description	Amount	Interest	Interest				Due	Price
			When payable.	Where payable.	Due	Price				When payable.	Where payable.	Due	Price		
N. York, Providence and Boston:							Racine and Mississippi:								
1st Mortgage	\$292,000	6 Feb. & Aug.	New York.	73-78	---		1st Mortgage (Eastern Division)	\$680,000	8	---	New York.	---			
North Carolina:							1st Mortgage (Western Division)	757,000	8	---	"	1875	35		
State Loan	3,000,000	6	---	---	---		Raleigh and Gaston:								
North-Eastern (S. C.):							Coupon	100,000	---	---					
1st Mortgage	700,000	---	---	---	---		Richmond and Danville:								
2d Mortgage	224,500	---	---	---	---		State (Va.) Loan (34 years)	600,000	6 Feb. & Aug.	New York.	var.				
Northern Central:							Guaranteed by State	200,000	7 April & Oct.	Richmond.	1875				
Balt. and Susq. R. R. (Coupon)	150,000	6 Ja. Ap. Ju. Oc.	Baltimore.	1866	---		Mortgage (Coupon)	250,000	7 Feb. & Aug.	"	1869				
Md. State Loan (irredeemable)	1,500,000	6 "	"	1870	102		Richmond, Fred. and Potomac:								
York and Cumberland 1st Mort.	175,000	6 May & Nov.	"	1871	---		Sterling (£67,000)	324,006	6	---					
York and Cumberland 2d Mort.	25,000	6 Jan. & July.	"	1871	---		Richmond and Petersburg:								
Y. and C. guar. by Balt. 3d Mort.	500,000	6 "	"	1877	---		Coupon	159,000	---	---					
N. C. Contract	7,100	6 Ja. Ap. Ju. Oc.	"	1875	---		Rutland and Burlington:								
Construction, 2d Mort.	2,500,000	6 Jan. & July.	"	1886	106		1st Mortgage	1,800,000	7 Feb. & Aug.	Boston.	1863	77			
Northern (Ogdensburg):							2d Mortgage	937,500	7 "	"	1863	374			
1st Mortgage	1,500,000	7 April & Oct.	New York.	1859	106		3d Mortgage	440,000	7	"	1863	9			
2d Mortgage	3,077,000	7 " "	"	1861	36		Sacramento Valley:								
North Missouri:							1st Mortgage	400,000	10 Jan. & July.	New York.	1875				
State Loan (30 years)	4,350,000	6 Jan. & July.	New York.	72-87	99		2d Mortgage	329,000	10 Feb. & Aug.	San Francisco.	1881				
North Pennsylvania:							Sandusky, Dayton and Cincinnati:								
Mortgage	2,500,000	6 April & Oct.	Philadelphia.	1875	103		2d Mortgage	997,000	7	---					
Chattel Mortgage	360,000	10 "	"	1887	124		3d Mortgage	1,000,000	7	---					
Northern (N. H.):							Six per cents	422,324	6	---					
Bonds due 1864 and 1874	220,700	6 April & Oct.	Boston.	64-74	104		Sandusky, Mansfield and Newark:								
Norwich and Worcester:							1st Mortgage	1,200,000	7 Jan. & July.	New York.	1866	30			
Mass. State Loan	400,000	6 Jan. & July.	Boston.	1877	---		Saratoga and Whitehall:								
Bonds for Dividend Script	100,000	7 "	"	1874	---		1st Mortgage	250,000	7 April & Oct.	New York.	1868				
Steamboat Bonds	200,000	7 Feb. & Aug.	"	63-70	---		1st Mortgage (R. and W. Br.)	100,000	7 March & Sept.	"	1866				
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:								
1st Mortgage	2,050,000	7 Jan. & July.	New York.	1872	---		1st Mortgage	300,000	7	---					
2d Mortgage	258,000	7 April & Oct.	"	1880	---		3d Mortgage	75,000	7	---					
Construction	4,242,000	7 March & Sept.	"	1876	17		Dividend Bonds	129,088	7	---					
Income	3,220,000	7 May & Nov.	"	1881	---		South Carolina:								
Orange and Alexandria:							State Loan	187,000	5	---					
1st Mortgage	400,000	6 May & Nov.	New York.	1866	---		Sterling	183,333	6	---					
2d Mortgage or 1st Extension	1,200,000	6 Jan. & July.	"	1875	---		2d Mortgage	2,000,000	5	---	London.	1866			
2d Extension	600,000	8 May & Nov.	"	1873	---		Southern Mississippi:								
Pacific (Mo.):							1st Mortgage	500,000	---	---					
State (Mo.) Loan	7,000,000	6 Jan. & July.	New York.	71-87	82		South-Western (Ga.):								
State Loan (S. W. Branch)	1,208,000	6 "	"	1878-89	60		1st Mortgage	631,000	---	---					
Construction	3,235,000	7 "	"	"	---		Springfield, Mt. Vern. and Pittab.								
Panama:							1st Mortgage	500,000	---	---					
1st Mortgage Sterling	1,250,000	7 April & Oct.	London.	1865	100		2d Mortgage	450,000	7	---					
2d Mortgage Sterling	1,150,000	7 Feb. & Aug.	"	1872	---		Steubenv. and Ind. (P. C. and C.):								
Pennsylvania:							1st Mortgage	1,500,000	7 Jan. & July.	Philadelphia.	1870				
1st Mortgage	4,980,000	6 Jan. & July.	Philadelphia.	1880	115		2d Mortgage	900,000	7 "	"	1865				
2d Mortgage	2,421,000	6 April & Oct.	"	1875	112		St. Louis and Iron Mountain:								
2d Mortgage Sterling	2,126,400	6 "	"	1875	---		State (Mo.) Aid	3,501,000	6	---	New York.	---	90		
State Works Bonds	7,000,000	5 Jan. & July.	London.	1894	105		St. Louis City Subscription	500,000	---	---					
Penobscot and Kennebec:							St. Louis County Subscription	1,000,000	---	---					
Bangor City 1st Mortg. (Coupon)	780,000	6 April & Oct.	Boston.	74-75	---		Sunbury and Erie:								
2d Mortgage (Coupon)	277,000	6 Feb. & Aug.	Bangor.	1876	---		1st Mortg. (Sunbury to Wmspt.)	1,000,000	7 April & Oct.	Philadelphia.	1877	111			
3d Mortgage (Coupon)	166,000	6 March & Sept.	"	1871	---		Mortgage (half to State)	7,000,000	5 Jan. & July.	"	1878	---			
Peoria and Oqnawka:															
1st Mortg. (W. Ext.) convertible	500,000	8 May & Nov.	New York.	1862	---		Syracuse, Binghamton and N. Y.:								
1st Mortg. (E. Ext.) convertible	500,000	8 June & Dec.	"	1873	---		1st Mortgage Coupon	1,400,000	7 April & Oct.	New York.	1876				
Petersburg and Lynchb'g (S. Side):							St. Louis, Alton & Terre Haute:								
State (Va.) Loan (S. F.):	800,000	7	---	---	---		1st Mortgage (series A)	1,100,000	7 Jan. & July.	New York.	1894	117			
1st Mortgage (1859-70-75)	386,000	6	var.	---	---		2d Mortgage (series B)	1,100,000	7 April & Oct.	"	1894				
3d Mortgage (1862-70-72)	378,000	6	var.	---	---		2d Mortgage (series C)	1,400,000	7 Feb. & Aug.	"	1894	95			
Special Mortgage (1865-68)	175,000	6	var.	---	---		2d Mortgage (series D)	1,400,000	7 May & Nov.	"	1894	"			
Last Mortgage (1861 to 1869)	133,500	8	var.	---	---		2d Mortgage (series E)	1,700,000	7 "	"	1894	82			
Phila., German' and Norrist'n:							Tennessee and Alabama:								
Consolidated Loan	119,800	6 Jan. & July.	Philadelphia.	1865	105		State (Tenn.) Loan	814,000	---	---					
Convertible Loan	292,500	6 "	"	1865	119		Terre Haute and Richmond:								
Philadelphia and Reading:							1st Mortgage (convertible)	94,000	7 March & Sept.	New York.	1866				
Bonds of 1836, (unconvertible)	408,000	5 Jan. & July.	Philadelphia.	1867	---		1st Mortgage	94,000	7	---					
" 1836,	182,400	5 "	"	1860	103		2d Mortgage	1,136,000	7 Jan. & July.	"	1867				
" 1849,	2,950,600	6 April & Oct.	"	1870	107		1st M. (Toledo and Wabash)	900,000	7 Feb. & Aug.	New York.	1865	104			
" 1861,	110,000	6 Jan. & July.	"	1871	100		1st M. (L. E. Wab. and St. Louis)	2,500,000	7 "	"	1866				
" 1843,	1,531,800	6 "	"	1880	108		2d M. (Toledo and Wabash)	1,000,000	7 May & Nov.	"	1878	87			
" 1844,	810,000	6 "	"	1880	111		2d M. (Wabash and Western)	1,500,000	7 "	"	1878				
" 1848,	101,000	6 "	"	1880	110		Interest Bonds	151,820	7	---					
" 1849,	67,000	6 "	"	1880	110		Vermont Central:								
" 1857, (convertible)	2,480,500	6 "	"	1880	120		1st Mortgage Coupon	2,000,000	7 May & Nov.	Boston.	1861	93			
" 1856,	1,442,000	7 "	"	1880	125		2d Mortgage Coupon	1,136,000	7 Jan. & July.	"	1867	28			
Phila., Wilmington and Baltimore:							Virginia Central:								
Mortgage Loan	2,490,500	6 Jan. & July.	Philadelphia.	1884	141		Mort., guaranteed by State of Va.	100,000	6 Jan. & July.	Richmond.	1880				
Improvement	88,500	6 May & Nov.	Boston.	1893	---		Mortgage (coupons)	198,000	5 "	"	1872				
Pittsburg and Connellsville:							Mortgage (coupons)	926,000	6 "	"	1884				
1st Mortgage (Turtle Cr. Div.)	400,000	6 Feb. & Aug.	New York.	1869	---		Virginia and Tennessee:								
Pittsburg, Pt. Wayne and Chicago:							State (Va.) Loan	1,000,000	6 Jan. & July.	Richmond.	1887				
1st Mortgage (series A)	875,000	7 Jan. & July.	New York.	1912	116		600,000	6 "	"	1872					
" (series B)	875,000	7 Feb. & Aug.	"	1912	116		2d or Enlarged Mortgage	1,000,000	6 "	"	1884	29			
" (series C)	875,000	7 Mar. & Sept.	"	1912	116		Salt Works Br. Mort. due '53-'61	203,000	6 "	"	Lynchburg.	var.			
" (series D)	875,000	7 April & Oct.	"	1912	116		1st Mortgage	568,500	7 Feb. & Aug.	New York.	1875				
" (series E)	875,000	7 May & Nov.	"	1912	116		2d Mortgage	60,000	7 April & Oct.	New York.	1880	87			
" (series F)	875,000	7 Jun. & Dec.	"	1912	116		Mortgage	25,000	7 Jan. & July.	Chester.	1871	70			
2															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.										Abstract of Balance Sheet.										Earnings.											
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Equipment.		Cars.		Road in progress or projected.		Engines.		Passenger.		Freight, etc.		Companies.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.		
30 Jun. '60	65.0	—	60.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
25 Feb. '59	59.3	—	58.1	2	2	19	—	—	—	—	—	—	—	—	—	—	—	1,451,286	*	877,963	503,500	105,255	1,515,704	64.0	101,102	87,866	—	—				
31 May '60	109.6	—	57.8	11	9	102	—	—	—	—	—	—	—	—	—	—	—	461,506	30,991	835,010	109,500	21,632	518,966	30.8	56,791	31,852	—	—				
30 Jun. '59	57.0	—	171.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,261,927	184,906	1,067,006	777,777	240,485	2,476,023	108.6	207,626	111,232	—	—				
1 May '61	469.3	13.5	—	49.4	40	28	502	—	—	—	—	—	—	—	—	—	1,500,000	*	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—			
29 Feb. '60	88.5	28.4	—	—	—	23	14	283	—	—	—	—	—	—	—	—	12,000,000	—	—	—	—	—	—	—	1,402,866	696,370	260,269	6	—			
3 Nov. '58	38.5	—	—	107.5	—	—	—	—	—	—	—	—	—	—	—	—	—	Montgomery and West Point.	1,838,718	427,285	100,000	1,419,769	922,622	23,579	2,582,508	116.9	—	506,156	260,269	6	—	—
30 Dec. '60	22.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1 Feb. '63	28.8	—	8.2	4	5	44	—	—	—	—	—	—	—	—	—	—	Danbury and Norwalk.	344,475	66,483	—	307,010	100,000	—	418,825	23.8	47,301	61,516	36,019	5	—		
30 Sep. '62	122.4	—	15.0	75.1	16	20	241	—	—	—	—	—	—	—	—	—	Hartford, Provid. and Fishkill.	3,902,336	302,511	1,936,740	2,037,500	211,574	4,443,584	124.4	229,058	301,402	126,918	—	—	—	—	
31 Aug. '62	61.4	1.5	64.5	18	21	302	—	—	—	—	—	—	—	—	—	—	Hartford and New Haven.	3,260,095	264,000	141,706	2,350,000	927,000	—	4,158,256	73.0	404,297	958,459	595,163	17	142	—	
31 Dec. '62	74.0	—	8.9	11	17	256	—	—	—	—	—	—	—	—	—	—	Housatonic.	2,439,776	—	2,000,000	240,000	61,872	2,625,236	124.0	—	284,456	70,187	—	—	—		
31 Dec. '62	57.0	—	1.3	7	11	175	—	—	—	—	—	—	—	—	—	Nangatuck.	1,210,899	260,000	11,850	1,681,800	358,050	24,924	1,644,967	62.0	127,390	135,072	—	—	—			
31 Dec. '62	62.0	—	2.6	6	12	29	—	—	—	—	—	—	—	—	—	New Haven, N. London and Ston.	1,454,040	*	—	738,588	750,000	156,429	—	—	1,312,475	450,000	1,124,475	10	117	—		
31 Dec. '62	75.9	8.2	7.2	3	3	91	—	—	—	—	—	—	—	—	—	New Haven and Northampton.	1,774,455	38,023	—	1,010,000	650,000	—	1,312,475	10	151,731	88,766	50	90	—			
31 Mar. '63	66.0	—	5.9	7	7	91	—	—	—	—	—	—	—	—	—	New London Northern.	677,552	*	—	602,152	75,526	—	596,827	66.0	156,905	151,731	—	—	—			
30 Nov. '62	61.3	1.0	63.8	28	74	407	—	—	—	—	—	—	—	—	—	New York and New Haven.	4,643,832	712,493	—	3,000,000	2,000,000	—	3,754,362	117.4	1,038,437	454,096	12	160	—			
30 Nov. '62	59.4	7.0	8.5	15	17	313	—	—	—	—	—	—	—	—	—	Norwich and Worcester.	2,463,988	149,711	214,100	2,122,600	799,200	9,298	3,094,867	66.4	294,173	363,664	158,927	110	—			
31 Oct. '60	84.3	—	10.7	—	—	—	—	—	—	—	—	—	—	—	—	Delaware.	1,552,257	—	406,182	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	—	—				
31 Oct. '62	16.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Newcastle and Frenchtown.	704,960	—	18,535	744,620	5,024	749,544	5.0	—	27,283	10,290	9	—	—			
31 Dec. '60	164.2	—	150	—	—	—	—	—	—	—	—	—	—	—	—	Florida.	—	—	—	—	—	—	—	7,867	3,635	—	—	—				
30 Apr. '60	32.0	—	3.0	13.0	3	1	6	—	—	—	—	—	—	—	—	Florida and Alabama.	532,791	30,586	—	191,485	195,000	75,894	619,112	32.0	—	—	—	—	—			
31 Dec. '62	59.9	—	5.0	—	—	—	—	—	—	—	—	—	—	—	—	Florida, Atlantic and Gulf Central.	—	—	—	—	—	—	—	29.4	—	—	—	—				
31 Dec. '62	100.0	—	8.9	10.0	153.5	—	—	—	—	—	—	—	—	—	—	—	Pensacola and Georgia.	—	—	—	—	—	—	—	—	—	—	—	—			
30 Jun. '60	86.7	—	—	16	7	124	—	—	—	—	—	—	—	—	—	—	Atlanta and West Point.	1,192,339	*	—	1,250,000	126,000	—	1,597,385	86.7	418,036	265,827	8	125	—		
30 Jun. '60	92.6	—	8.7	70.9	—	—	—	—	—	—	—	—	—	—	—	—	Atlanta and Gulf—M. Trunk.	—	—	—	—	—	—	—	30.0	—	—	—	—			
31 Dec. '60	63.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Augusta and Savannah.	1,032,200	*	—	733,700	129,500	—	—	—	168,988	95,612	—	—	—		
30 Apr. '60	43.5	—	—	23.7	—	—	—	—	—	—	—	—	—	—	—	—	Brunswick and Florida.	755,000	*	—	151,887	—	—	81.0	—	—	—	—	—	—		
30 Nov. '60	191.0	—	19.1	—	—	—	—	—	—	—	—	—	—	—	—	—	Central of Georgia (and Bank).	4,336,800	*	—	4,366,800	—	—	6,590,173	229.0	879,468	1,715,028	764,574	10	—		
31 Mar. '60	171.0	61.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Georgia (and Bank).	4,156,000	*	1,008,850	4,156,000	312,500	—	12,295	—	1,658,976	102.5	1,159,188	528,048	8	100	
30 Nov. '60	102.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Macon and Western.	1,500,000	—	—	1,500,000	—	—	1,026,888	50.0	—	226,241	404,618	212,676	19	72	
31 July '59	50.0	—	—	—	7	2	107	—	—	—	—	—	—	—	—	—	Muscogee.	774,244	162,531	—	669,960	249,000	—	1,275,901	100.0	180,621	147,140	71.6	—	—		
1 May '58	68.1	—	—	—	3	4	33	—	—	—	—	—	—	—	—	—	Savannah, Albany and Gulf.	1,386,634	52,374	—	2,129,000	36,500	19,913	3,822,913	228.8	—	—	388,853	13	—	—	
31 Jul. '59	106.1	100.8	16.2	—	22	18	201	—	—	—	—	—	—	—	—	—	South Western.	3,770,425	*	—	5,901,497	—	—	19,015,970	17,320,000	—	36,359,970	708.3	8,010,697	4,671,028	6	123
30 Sep. '59	138.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Western and Atlantic.	—	—	—	—	—	—	—	148.0	—	—	—	—			
31 Dec. '60	195.0	14	12.2	—	—	31	30	424	—	—	—	—	—	—	—	—	St. Louis, Alton & Terre Haute.	10,600,000	—	—	—	—	—	—	10,000,000	209.0	18 mos.	2,202,415	704,850	64	—	
31 Aug. '57	108.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Indiana.	2,030,433	*	—	1,106,679	1,006,125	—	—	—	108.0	—	—	—	—	—	
31 Aug. '57	109.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Cincinnati and Chicago.	2,233,413	*	—	2,750	986,061	1,219,100	51,772	2,283,748	109.0	—	249,867	119,342	—	—	
31 Dec. '62	72.4	—	—	19	17	—	266	—	—	—	—	—	—	—	—	—	Indiana Central.	1,667,039	274,081	—	2,641	115,000	15,900	2,102,761	109.0	—	442,893	155,541	72	—		
1 Dec.																																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.					
	Main Line.	Lateral and Branch Lines.	Cars.	Freight, etc.	Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Dividends.		Earnings.				
	M.	M.	M.	M.	Engines.	Passenger.	Freight, etc.	Railroad and Appearances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	Gross.	Net.	p. c.	Price of shares.			
Companies.																						
30 Nov. '60	66.0	—	—	—	6	4	74	Androscoggin	—	—	151,833	444,638	205,584	757,381	36.5	76,844	79,761	43,461	—			
30 Jun. '61	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,784	2,494,900	3,068,491	983,476	149,0	oper. by G. & T.	—	—	—	45			
30 Sep. '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	—	1,287,779	—	271,143	2,990,985	109.5	139,953	12,113	91,487	—			
31 May. '62	99.7	9.5	—	—	13	2	231	Maine Central	4,211,387	—	21,925	1,050,600	3,068,491	139,952	4,259,303	109.2	186,240	323,032	174,028	—		
31 May. '62	51.3	—	—	—	10	4	108	Portland, Saco and Portsmouth	1,494,792	—	100,000	1,500,000	—	—	—	—	283,197	170,276	6	173		
31 May. '62	87.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	—	169,200	556,600	—	—	1,682,446	51.8	—	—	28,404	—		
MAINE.																						
30 Sep. '60	270.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,679,907	13,118,902	10,781,833	666,070	31,41,011	268.8	—	3,922,203	2,305,788	6	110	
30 Sep. '60	30.0	—	7.2	—	7	23	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	—	1,824,306	39.0	187,427	462,880	290,840	9	127
31 Dec. '60	139.0	4.0	16.4	—	53	29	1,818	Northern Central	7,916,244	774,568	501,395	2,230,000	4,850,000	—	—	10,346,232	261.0	1,012,096	2,307,448	620,581	9	88
MASSACHUSETTS.																						
30 Nov. '62	26.7	1.8	43.6	—	21	37	602	Boston and Lowell	245,145	183,345	—	1,830,000	440,000	21,046	2,755,815	70.9	336,565	421,963	136,191	6	117	
31 Mar. '63	74.8	8.8	51.1	—	33	72	484	Boston and Maine	2,880,350	400,463	496,903	4,076,974	—	—	5,026,338	119.3	650,840	945,980	450,302	8	134	
30 Nov. '62	47.0	7.0	32.5	—	25	40	209	Boston and Providence	5,952,600	207,400	—	3,100,000	122,720	—	2,462,989	81.8	455,121	702,222	355,362	8	144	
30 Nov. '62	44.6	24.0	60.1	—	30	68	273	Boston and Worcester	2,062,594	437,416	100,000	4,500,000	98,654	5,835,554	83.6	556,117	1,066,130	490,304	8	145		
30 Nov. '62	6.0	1.1	2.7	—	7	15	152	Cape Cod Branch	4,097,760	123,865	681,654	141,000	47,054	75,219	102,627	60,053	224,685	—	—	—		
30 Nov. '62	50.0	2.4	8.8	—	12	19	176	Connecticut River	1,614,386	187,558	—	1,591,100	250,000	—	1,900,919	52.4	170,018	268,152	138,864	6	110	
30 Nov. '62	44.2	30.5	25.2	—	26	54	413	Eastern	3,912,207	315,165	264,102	8,353,400	30,000	4,766,000	80.8	452,168	635,829	315,734	1004	—		
30 Nov. '62	50.9	42.5	74.5	—	23	36	446	Fitchburg	3,186,861	360,149	—	3,640,000	—	—	3,829,341	93.4	342,542	689,580	254,146	6	124	
30 Nov. '62	12.4	—	2.3	—	2	4	26	Lowell and Lawrence	322,885	80,275	—	200,000	75,000	11,752	367,182	12.4	—	21,780	—	—	—	
30 Nov. '62	14.5	—	17.2	—	11	19	337	Nashua and Lowell	558,919	96,684	—	600,000	—	—	802,401	71.0	148,515	188,183	46,540	8	126	
30 Nov. '62	20.1	1.1	5.4	—	74	—	—	New Bedford and Taunton	502,760	64,214	14,000	500,000	—	—	800,000	86.7	42,262	134,178	45,985	5	87	
30 Nov. '62	25.0	0.0	8.0	—	3	4	—	N. Y. and Boston Air Line	832,464	46,269	—	292,701	—	—	1,019,373	63.8	53,624	44,589	9,653	—	14	
30 Nov. '62	79.5	7.8	26.5	—	24	64	486	Old Colony and Fall River	3,008,445	344,503	—	3,015,100	350,500	175,672	4,187,740	102.1	338,585	580,150	312,631	6	120	
30 Nov. '62	43.4	1.0	14.9	—	13	18	352	Providence and Worcester	1,409,086	262,815	—	1,600,000	97,000	—	1,697,000	44.4	206,064	327,457	161,357	8	134	
30 Nov. '62	18.9	—	1.7	—	—	—	—	Salem and Lowell	381,470	82,543	—	243,503	226,900	464	471,170	—	—	17,500	4	110		
30 Nov. '62	11.1	0.6	1.2	—	3	10	70	Taunton Branch	250,000	—	—	250,000	—	—	239,740	11.7	51,210	134,018	23,376	9	112	
30 Nov. '62	6.1	—	—	—	36.5	—	—	Troy and Greenfield	1,756,370	—	—	923,810	979,308	42,352	1,946,470	—	—	1,000,000	400,000	—	40	
30 Nov. '62	60.8	8.0	5.5	—	11	13	180	Vermont and Massachusetts	3,039,557	207,343	—	2,214,225	990,525	—	2,000,000	63.6	263,324	298,056	104,643	—	426	
30 Nov. '62	156.0	17.8	126.6	—	61	179	207	Wentworth (incl. Alb. & W. S. etc.)	10,122,764	1,095,712	—	5,150,000	6,417,520	47,000	14,424,472	218.0	1,257,201	205,922	984,564	8	155	
30 Nov. '62	45.7	—	9.3	—	10	12	146	Worcester and Nashua	1,147,044	123,363	—	1,141,000	141,500	1,130	1,356,645	45.7	184,248	200,744	92,979	5	90	
NEW HAMPSHIRE.																						
31 Mar. '63	98.5	—	5.6	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	—	1,800,000	1,050,000	—	2,992,686	98.5	—	247,279	124,406	6	621	
30 Nov. '62	58.6	—	—	—	11	11	602	Cheshire	2,839,713	—	—	2,085,592	803,700	—	3,049,732	63.6	263,324	298,056	104,643	—	—	
31 Mar. '62	34.8	—	—	—	21	22	494	Concord (par \$50)	1,500,000	—	—	1,500,000	—	—	1,564,506	61.8	—	243,051	112,327	7	664	
30 Nov. '62	29.8	—	2.5	—	—	—	—	Manchester and Lawrence	1,065,345	—	—	1,000,000	12,300	20,904	—	—	162,426	74,585	7	119		
30 Nov. '62	29.8	—	2.8	—	2	4	80	Merimac and Conn. Rivers	698,258	—	—	595,588	588,000	—	52.7	—	34,916	123,866	—	—		
30 Nov. '62	18.0	12.0	12.5	—	24	14	424	Northern New Hampshire	3,068,400	—	—	8,063,400	220,700	—	82.0	—	312,171	122,652	4	864		
31 Mar. '62	24.7	—	2.2	—	—	—	50	Sullivan	1,480,730	—	—	500,000	750,000	277,210	—	68,040	—	—	15,366	—		
NEW JERSEY.																						
31 Dec. '62	64.2	—	8.1	—	—	—	—	Bolvidere Delaware	3,170,126	—	—	997,862	2,089,500	8,261,344	76.0	—	259,921	113,533	—	—		
31 Dec. '62	63.9	32.2	—	—	8.0	—	—	Camden and Amboy	6,070,233	—	—	5,009,200	6,620,181	—	124.2	—	3,040,148	1,728,545	10	183		
31 Dec. '62	60.2	—	—	—	—	—	—	Camden and Atlantic	1,837,336	—	—	1,000,563	1,037,376	117,095	2,155,024	60.2	—	144,388	65,125	15	15	
31 Dec. '62	64.0	—	48.0	—	3	20	540	Central of New Jersey	4,915,252	606,542	672,113	3,630,000	2,000,000	320,433	6,322,193	60.8	687,204	1,397,587	743,410	10	175	
31 Dec. '62	53.8	—	45.5	—	45.5	11	16	Morris and Essex	1,629,202	—	57,000	1,157,300	340,000	—	1,676,710	53.0	147,000	224,446	101,520	7	119	
31 Dec. '62	53.8	—	53.8	—	2	6	17	New Jersey	5,583,951	397,378	1,397,974	4,397,300	678,000	400,017	5,696,704	33.8	512,349	111,087	652,120	—	—	
31 Dec. '62	44.2	—	2.2	—	14	37	171	N. J. and Delaware Bay	422,297	—	—	156,850	204,200	77,708	428,798	21.2	—	60,616	10,588	25	25	
31 Dec. '62	24.6	—	2.2	—	14	37	171	Raritan and Delaware Bay	2,450,417	—	—	1,203,555	1,250,000	2,597,161	—	—	10,688	—	—	25,952	—	165
31 Dec. '62	17.0	—	1.6	—	—	—	—	West Jersey	1,907,760	—	—	1,492,100	1,923,000	64,292	8,486,392	189.6	—	309,922	458,512	230,219	4	105
30 Sep. '62	48.9	—	2.8	—	4	4	60	Atlantic and Great Western	2,250,277	85,207	—	687,872	1,607,500	25.563	2,320,940	48.9	140,555	213,939	—	—		
30 Sep. '62	12.0	—	13.0	—	28	32	402	Buffalo, New York and Erie	3,188,461	—	160,677	850,000	2,426,714	135,647	—	3,628,852	176.0	88,076	242,456	—	100	
30 Sep. '62	68.8	—	14.5	—	29	24	399	Buffalo and State Line	2,727,838	—	508,576	1,977,950	949,000	—	2,926,950	88.0	437,522	1,307,921	636,957	11	201	
31 Dec. '62	49.0	97.0	320.0	—	23	18	374	Erle	3,210,499	—	508,576	2,024,200	1,961,000	—	4,841,569	807.0	5,858,887	16,514,481	741,712	7	124	
30 Sep. '62	44.0	4.0	115.1	—	65	117	688	Hudson River	10,749,863	—	1,363,931	3,511,500	3,278,466	105.5	1,525,545	123,920	2,327,529	1,269,964	140	—		
30 Sep. '62	96.0	—	2.2	—	14	37	117	Long Island	5,257,162	—	361,312	1,205,200	1,961									

KAILROAD SHARE LIST- including Mileage, Rolling Stock, etc., etc.

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New York Stock Exchange.

Actual Sale Prices for the week ending May 11.

	Th.5.	F.6.	Sat.7.	M. 9.	Tu.10.	W.11.
American Coal Co.	90	95	—	—	—	—
Buffalo, N. Y. & E. L. M.	—	—	—	—	—	—
California 7s	135	—	—	—	—	—
Canton Co.	36	35	36	35	42	—
Central Am. Transit	—	—	—	—	—	—
Chicago & Alton	88	—	86	91	—	—
“ “ prof.	94	94	—	90	—	—
“ “ I. M.	—	—	109	—	—	—
“ “ Inc. b'ds	—	—	—	—	—	—
Chicago, Bur. & Q. 120s	136	—	137	129	129	—
“ “ 8 p. o.	—	128	—	—	—	—
Ohio & Northwest 7s	51	52	52	54	58	—
“ “ prof.	76	72	74	76	78	—
“ “ 1st M.	93	93	—	91	92	—
“ “ 2d M.	—	—	—	—	—	—
“ “ S. F.	—	—	—	—	—	—
“ “ A. B.	—	—	—	—	—	—
“ “ I. B.	—	—	—	—	—	—
Chicago & Rock Isl. 109	106	105	108	111	113	—
“ “ 1st M. '70. 110	—	—	—	110	—	—
Clev. Col. and Clin.	155	164	—	165	—	—
Clev. and Pittsburg 108	103	102	107	108	112	—
“ “ 1 M.	—	—	—	—	—	—
“ “ 2 M.	—	—	—	—	—	—
“ “ 3 M.	—	—	—	—	—	—
“ “ 4 M.	89	—	—	—	—	—
Clev. and Toledo	146	146	146	146	146	—
“ “ S. F. 7 p. o.	—	—	—	—	—	—
Cumberland Coal, prof. 63	64	62	64	64	72	—
Del. & Hudson Canal	227	223	230	—	—	—
Del. Lack. & West. 280	—	—	—	240	—	—
“ “ 1 M. 5 p. o. '71. 6. 110	—	—	—	—	—	—
“ “ 2 M. 5 p. o. '61.	—	—	—	—	—	—
Erie	111	109	107	104	109	112
“ “ pref.	104	106	104	107	107	—
“ “ 1 M. 7 p. o. '67.	110	—	—	—	—	—
“ “ 2 M. 7 p. o. '79.	119	—	—	—	—	—
“ “ 3 M. 7 p. o. '85.	—	—	—	—	—	—
“ “ 4 M. 7 p. o. '80.	116	—	—	—	—	—
“ “ 5 M. 7 p. o. '88.	—	—	117	—	—	—
Galena and Chicago 120	116	113	116	118	122	—
“ “ 1 M. 7 p. o. '63.	—	—	—	108	—	—
“ “ 2 M. 7 p. o. '76.	—	—	—	—	—	—
“ “ 1 M. Ex. '82. 110	—	—	—	—	—	—
Hann. & St. Joseph	45	—	—	—	—	—
“ “ pref.	61	60	—	68	—	—
“ “ bonds.	—	—	—	101	—	—
Hudson River	135	133	135	139	137	140
“ “ script.	—	—	—	—	—	—
“ “ 1 M. 7 p. o. '69.	—	—	114	—	—	—
“ “ 2 M. S. F.	—	—	—	—	—	—
“ “ 3 M. 7 p. o. '75.	—	—	—	—	—	—
“ “ conv. bonds.	106	106	—	—	—	—
Illinois Central script. 128	123	122	124	124	123	—
“ “ full stock. 125	—	—	118	—	—	—
“ “ Can. b'ds.	—	—	—	122	—	—
“ “ bonds. 119	—	—	—	—	—	—
Marietta & Cinc. 1st pref. 66	65	68	—	70	—	—
“ “ 2d “	—	—	—	—	—	—
Mariposa Mining Co.	32	32	35	36	36	—
Michigan Central	138	138	131	133	139	141
“ “ S. F. 8p. '82.	—	—	127	—	—	—
“ “ conv. 8p. o. '69.	—	—	127	—	—	—
M. S. and N. I.	90	88	87	91	91	95
“ “ “ guard. 135	—	131	133	134	136	—
“ “ 1 M. S. F.	—	—	—	—	—	—
“ “ 2 M. “	106	—	106	—	—	—
Mil. and P. du Chien.	62	60	60	63	67	—
“ “ 1st pref.	—	—	—	—	—	—
“ “ 2d pref.	—	—	—	—	—	—
“ “ 1st M. “	110	—	—	—	—	—
Minnesota Mining Co.	60	—	—	—	—	—
Miss. & Mo.	40	—	40	41	50	—
“ “ L. G. bonds. 64	60	—	61	—	60	—
Missouri 6s	70	70	70	70	71	—
“ “ Ias. to U. & St. J. R.	92	91	—	—	—	—
“ “ Pacific.	78	76	76	76	78	—
New York Central	132	131	129	130	130	133
“ “ 7s. 1865.	—	—	—	—	—	—
“ “ 7s. S. F. '76. 118	—	—	—	—	—	—
“ “ 7s. conv. '76.	—	—	—	—	—	—
“ “ 6s. S. F. '83. 110	111	109	—	—	—	—
N. York & Harem	228	230	235	235	256	—
“ “ prof.”	—	—	—	—	—	—
“ “ 1 M. 7p. o. '75.	—	—	—	—	—	—
“ “ 2 M. 7p. o. '64.	—	—	—	—	—	—
“ “ 3 M. 7p. o. '67.	—	—	—	105	—	—
Norwich & Worcester	—	—	—	—	110	—
Ohio & M. 52	50	50	52	52	54	—
Pacific Mail S. C. O.	226	226	226	227	—	—
Panama	250	—	—	—	—	—
Penn's Coal Co.	206	200	200	210	—	—
Phila. and Reading	120	127	129	129	133	—
Pitts. Ft. W. & Chicago	109	105	106	112	114	—
“ “ 1 M. “	115	115	—	116	—	—
“ “ 2 M. 110	110	110	—	—	—	—
“ “ 3 M. “	—	—	98	—	—	—
QuickSilver Mining Co.	66	66	68	70	71	—
S. L. Alton & T. H.	64	55	58	64	64	—
“ “ prof.	72	72	—	79	82	—
“ “ 1 M. “	—	—	—	—	—	—
“ “ 2 M. prof.”	—	93	93	95	95	—
“ “ Inc. b'ds. 88	82	82	82	83	—	—
Tennessee 6s. 1890.	55	—	58	—	70	—
Toledo & Wabash	70	69	70	69	70	—
“ “ Prof.	—	—	—	80	—	—
“ “ 1 M. “	—	—	—	—	—	—
“ “ 2 M. ex.	—	—	—	—	—	—
“ “ 2 M. 87	—	—	—	—	—	—
“ “ Inc. b'ds.	—	—	—	—	—	—
Virginia 6s.	—	—	—	61	—	—

New York Stock Exchange.

Actual Sale Prices for the week ending May 11.

	Th.5.	F.6.	Sat.7.	M. 9.	Tu.10.	W.11.
FEDERAL STOCKS:—						
U. S. 5s. reg.	—	—	—	—	102	—
U. S. 5s. 1871, coup.	—	—	—	—	—	—
U. S. 5s. 1874, reg.	—	—	—	—	—	—
U. S. 5s. 1874, coup.	—	—	—	105	—	—
U. S. 5s. 1885, coup.	165	187	—	—	165	—
U. S. 6s. 1881, reg.	—	114	—	113	—	—
U. S. 6s. 1881, coup.	113	113	114	114	114	—
U. S. 6s. '81, O. W. L. Y.	—	—	—	—	—	—
U. S. 6s. 1881, “ 4y.”	—	—	—	—	—	—
U. S. 6s. 1887, reg.	—	—	—	—	—	—
U. S. 6s. 1887, coup.	—	—	—	124	—	—
U. S. 6s. 1888, reg.	—	—	—	—	—	—
U. S. 6s. 1 year certif.	—	—	—	—	—	—
U. S. 6s. “ new 98	98	98	98	98	98	98
U. S. 6s. 2-20s, coupon 106	106	106	106	106	106	106
U. S. 6s. “ reg.” 106	106	106	106	106	106	106
7.30 Notes, Feb. & Aug.	—	110	—	—	—	—
“ “ Apr. & Oct. 109	109	109	109	110	110	111
American Gold	—	177	174	172	166	162

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 10.

	W. 4.	Th.5.	F.6.	Sat.7.	M. 9.	Tu.10.
Beaver Meadow	—	85	85	—	—	—
Cattawissa	—	40	40	—	40	—
“ “ preferred	40	40	—	—	40	—
Camden & Amboy	—	186	186	188	—	—
“ “ 6s. 67	—	—	—	—	—	—
“ “ 6s. 70	—	—	—	—	—	—
“ “ 6s. 75	—	105	—	—	105	—
“ “ 6s. 83, 107	—	—	—	—	—	—
“ “ 6s. 89	—	108	—	—	—	—
Ches. & Del. Canal	6s. '86	—	—	—	—	—
Del. Div. Canal	—	44	—	—	—	—
Elmira & W'nsport	—	—	—	—	—	—
“ “ pref. 54	—	53	—	—	—	—
“ “ 10s.	—	—	—	111	—	—
Harrisburg	—	—	—	—	—	—
Lehigh Navigation	—	86	—	—	—	—
Lehigh Valley R. R.	91	91	91	91	91	—
“ “ 6s. —	—	—	—	—	—	—
Little Schuylkill R. R.	47	48	48	48	48	47
“ “ 7s. —	—	—	—	—	—	—
Long Island	—	—	—	—	—	—
Minehill	62	62	62	62	62	—
Morris Canal	—	—	—	—	—	—
“ “ pref. —	—	—	—	—	—	—
“ “ 6s. '76	—	—	—	—	—	—
North Pennsylvania	304	304	304	304	304	304
“ “ 6s. —	103	103	103	103	103	—
Pennsylvania R. R.	68	70	70	70	69	69
“ “ 1st m.	115	115	115	115	115	—
“ “ 2d m.	—	—	112	112	112	—
Penn. State, 5s.	98	98	98	98	98	97
“ “ 5s. coupon	101	101	101	101	101	—
“ “ 6s. “	—	—	—	—	—	—
Philadelphia City	105	105	104	104	104	103
“ “ 7s. —	108	108	108	108	108	—
Philad. Germ. & Nor.						

aid in restoring the equilibrium between the National currency and specie, since as long as the war drags along and more money is required, there can be but temporary restrictions in some of the forms of its issues.

No greater absurdity has ever been maintained than that it could be carried on by means of gold and silver only. We have maintained this as well as we were able from first to last. It was another absurdity to propose that the Government should sell its stocks in the market for any price it could obtain, and take payment for it in the local bank currency, everywhere suspended in its lawful redemption, everywhere at a discount, and nowhere certainly solvent. We are surprised at the infatuation of those bankers and financiers who have maintained the contrary.

We have therefore read with particular interest and pleasure the late speech of the Hon. Samuel Hooper, of Massachusetts, delivered in the House of Representatives, on the 6th of April last, where we find our positions not only reaffirmed, but stated in a clear and masterly manner. This gentleman, is not only a financial writer of wide reputation, but is as much opposed to paper money in excessive use, as any of the most inveterate bullionists; yet he perceives the difference between a Nation at peace and engaged in ordinary trade and commerce, and a Nation struggling in the battle field for existence. This makes all the difference, not only in the condition of things theoretically but practically. Mr. Hooper shows that the banks in this city decided as early as December, 1861, to suspend specie payments, never very unwilling to do so, as they had suspended only a short time before in a panic, and their object then was to induce the Treasury department to make exclusive use of their dishonored bills. He asserts also, that when the banks were called upon to take the 7-30 loan, some of them demanded a higher rate of interest, looking possibly to 12 per cent. as was the rate during the expiring year of Mr. Buchanan's administration. We may see by this what would have been the fate of the Nation, if its financial resources, and with these its power of military action, had depended on a bank oligarchy. It would have been a scene of disasters, and the end would have been our ruin.

Mr. Hooper also entered upon the discussion of the subject of inflation, and showed most conclusively where the real danger lies. Taking up at random twenty-five banks, six of them in our own State, he furnished evidence that these with a capital of \$1,932,968 were issuing circulating notes to the amount of \$5,998,088. One of these remarkably elastic institutions, the Bellinger Bank, located we believe in some village on the very lively banks of the Mohawk River, having a capital of \$10,000, has a circulation of \$76,280, seven times and a half more than its capital. It is no answer to say that the bills of the Bellinger Bank are good and will finally be redeemed; it is the inflation of which it is the agent, and the promoter, of which we complain. And so it is found on examination, that these twenty-five banks with a capital of less than two millions, have within a few hundred dollars, *six millions of bank notes in circulation!!* The inflation then we have to fear, and the inflation under which we are now suffering may be fairly chargeable to these very banks who are complaining that the Government has in-

terfered with their profitable and dangerous prerogatives.

Mr. Hooper also shows, that during the ten years before the war, more gold was exported than would have supplied coined money for the whole currency of the country, a fact we have verified often in our tabular statistics. These conservative banks did not care, however, about retaining it! Nor do they seem to have any other business on hand at present, but to get as many notes in circulation as possible, and to oppose the influences and the operations of the National Bank system, which would most effectually restrict this very improper circulation.

The argument of Mr. Hooper is altogether conclusive that to escape inflation, the power of issuing currency should not be left open to mere associations of individuals, irresponsible to the Nation at large, but that it should be under the control of the National Legislature exerting at all times a wholesome check on the volume of the currency. This the National Bank system will do most effectually if persisted in and enforced.

The necessity of paper money to the extent to which it is now afloat, will we trust soon be over. This opinion which we have also maintained under every discouragement, which disaster and imbecility have thrown on our military progress seems to be that of Mr. Hooper also. He says "unless defeat and disaster attend our military operations, I believe that specie prices and specie payments might be restored within the coming year."

And this belief assumes a very probable shape, if the events of the last week are any indication. The blow struck, and now striking at the head of the rebellion must inevitably lead to such results.

It has been very common with a certain class of writers on these subjects to hold up the Mississippi bubble and the fate of John Law as a terrible scarecrow to American financiers. These persons had better read the recent volume of M. Thiers, one of the most eminent statesmen and writers of France, in which the biography and the schemes of Law are most graphically given. The rock upon which he split was the connection of his bank with distant commercial speculations in America. He commenced this scheme of a bank with thirty years financial experience and study of the subject. He made all his notes payable at sight, in coin current at the time of their issue. He publicly declared that a banker deserved death, if he made issues without ability to answer all demands. A penalty which if inflicted in our day would make short work with a good many celebrated bankers. He discounted at moderate rates, kept merchants' accounts for them, and usury that was eating up the people disappeared before his liberal management.

"It was not long" says Thiers "before the trade of the Country felt the benefit, languishing commerce began to lift up her head, the taxes were paid with greater regularity and less murmuring. The deposits of gold and silver increased perceptibly. If Law had devoted himself entirely to this institution, he would be considered one of the benefactors of our Country, and the originator of a magnificent system of credit; but his impetuous nature joined to that of the people among whom he operated, brought about in a short time, a gigantic and disastrous imitation." France though his financial ability at once recovered from the ruin of

the long wars of Louis 14th, but the folly of the Regency, and the Mississippi scheme, taking for their basis his successful monied institution, ended in the bursting of the greatest bubble of the age. Law unhesitatingly gave up all he had to those who had trusted him, unlike many modern Financiers, who generally escape with their ill-gotten plunder, leaving their victims in poverty and despair.

The inflation we have most to fear is that of speculative and private institutions, who using the really national power of issuing paper money for the uses of trade and commerce, without caution or consideration swell its volume at pleasure; at will change the whole character of all exchangeable values, making us rich or poor as they pour out their currency in a flood, or contract it into a rill, where the sufferers perish from thirst.

It is not the Government which is justly to be followed with denunciation and contumely for raising money to save the Union and conquer a peace, whatever else it may be blamed for. Our criticisms in this direction should be tempered with discretion, and modified by circumstances. No man among all the cavillers has yet appeared, who can prove that the Secretary of the Treasury could have done any better than he has done. We are no partisans, and in this JOURNAL, have no politics, (using the word in its ordinary acceptation,) yet we have the opinion, that the war ended during the present year, Mr. Chase's system will come through triumphantly, and his name associated with those of the greatest men of the age.

We must not forget that England at the end of her wars in 1816, when her whole National wealth was but ten thousand four hundred millions of dollars, had a national debt of four thousand three hundred millions of dollars or 41 per cent of her whole property valuation. Yet she went bravely through every difficulty and in 1861, that property had risen to the value of \$31,500,000,000, so that her debt but slightly decreased from the amount as it stood in 1816, became a charge of only 12½ per cent. on that valuation. In 1850, our National aggregate of property was about \$6,174,000,000. In 1860, it had become \$14,183,000,000 although values under \$500 to a great extent had been entirely omitted in the Census, and of this enormous increase, \$10,716,000,000 were in the loyal States. In six years more, 1870, we may safely expect at the rate of our former advance the aggregate will be, upwards of twenty eight thousand millions of dollars. This will make a charge with even two thousand millions of national debt, on the value of the nation's property of about 7 per cent only. The increase for 1850 to 1860, was 127 per cent., and the ratio is likely to be greater than ever. No man however sagacious can limit this increase. Half a dozen States equal to half a dozen Californias, in the production of gold and silver, and all the best of the commerce of the Pacific ocean are to mingle in the elements of our National life by the time the next Census is taken. Here in the city of New York we see something of a shadow of the future in the increase of the value of its real and personal estate in a single year by the enormous sum of thirty six millions of dollars. When Congress shall have placed some fifteen or twenty of our newest and fastest wooden war steamers on the routes designated in the late memorial of the Chamber of

Commerce, the cheapest and most useful method of employing our surplus vessels, re-establishing and protecting our foreign trade, at least until private enterprise comes into the field we shall see with the revival of the Ocean Mail service, an extension of our foreign commerce, compared with which the past will seem to have been trifling and inconsiderable.

The following may be taken as a general summary of the character of the market since our last issue.

The import entries have fallen off during the past week, amounting to only \$3,645,795, against \$4,019,307 same week last season. The Export clearances of Domestic Produce amount to \$3,900,520 against \$2,499,208 same week in 1863. The Export of Specie is \$1,174,000, against \$452,000 same week last year. The Customs for the week are \$1,112,000.

The Specie Export from New York, from July 1 to March 31, amounts to \$89,896,000
Add since April 1 6,959,000

Total to date \$46,355,000

Against same time 1863 49,288,000

Decreased Specie Exports since July 1. \$2,933,000

The foreign exports from the Port of Baltimore during the past week amounted to \$167,209.

The value of foreign goods imported at the port of Boston for the week ending May 6, was \$421,247, against \$557,525 for the corresponding week in 1863.

The total value of exports from Boston for the week ending May 6, was \$464,540, against \$148,518 for the same week in 1863.

The balance in the Sub-Treasury on Tuesday were as follows:

Amount on hand \$31,969,401
Receipts from customs 66,000
From other sources 700,390

Total \$32,735,791
Payments 1,803,039

Balance \$30,932,752
Subscription to ten-forty loan 135,350

The demand for Government stocks continues good, the sales continuing at firm prices.

The Stock Market is pronounced strong with a tendency to advance. Our usual tables will show the latest results at the Exchange. The railways are all doing so well, they appear to be beyond the reach of any immediate reaction. They all appear to be carefully and successfully managed, and promise future dividends without interruption. The earnings for April show accordingly a large increase. It is understood that the 10-40's are being rapidly absorbed, about fifty millions being already taken. The subscriptions thus far have been far in advance for the same period, of those of the five-twenties. It is also known that large orders for the 6 per cents are coming in from the continent through the leading foreign agencies here.

It may be safely concluded that when the news of the recent operations of Generals Grant, Butler and Sherman reach Europe, it will create such increased confidence in the persistent spirit of the North, and their ability to put down the rebellion, now making its expiring struggle, that American securities will be eagerly sought for. They must then become the most esteemed of all disposed of in the foreign marts. The National Bank Bill has

passed the Senate with an amendment by Mr. Sherman, as follows, striking out in the thirty-second section lines one, two, three, four and five, the following words:—"That each association shall select subject to the approval of the Comptroller of the Currency, an association in either of the cities named in the preceding section, at which it will redeem its circulating notes at par," and insert in lieu thereof, "That each association organized in any of the cities named in the foregoing section shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New York, at which it will redeem its circulating notes at a rate of exchange for all cities west of the Allegheny mountains not exceeding one-fifth of one per centum, and for all cities east of the Allegheny mountains at par; and each of such associations may keep three-fifths of its lawful money reserve in cash deposits in the city of New York, and each association not organized in the cities named in the preceding section shall select, subject to the approval of the Comptroller of the Currency, an association in either of the cities named in the preceding section, at which it will redeem its circulating notes at par."

The bill as amended was passed by a vote of 30 yeas against 9 nays.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—At. & Gt. Western (Ohio div.) 1st mort., 100; McGregor Western, 70½; do., 1st mort., 92; Milwaukee and St. Paul 1st mort., 100; N. Y. Central 6s 1887, 110; Long Island R. R., 93; U. S. 5s, 1874, coupon, endorsed, 102; Second Avenue R. R., 70; Sixth Avenue R. R., 120; Brooklyn City Water Loan, 110; Ohio and Miss. pref., cer., 90; North Carolina 6s, 57; Indiana 2½s, 65; do., War Loan, 95; Ohio 6s 1881, 106½; Sandy River 1st mort., 95; Metropolitan Gas, 136; Copake Iron, 10½; Wyoming Valley Coal, 61; Ashburton Coal, 20; Central Coal, 60; Quartz Hill gold, 12½; Gold Mining Co. of Colorado, 3½; Bucks Co. Lead, 1½; Canada Copper, 5½; Bank of State of New York, 110; Market Bank, 105; Bank of America, 136; Bank of Commerce, 111; Ocean Bank, 96; Importers and Traders Bank, 109; Merchants Bank, 114; Mechanics' Bank, 114; Park Bank, 135; Merchants Exchange Bank, 100.

Philadelphia.—Penn. War Loan, 107½; Allegheny Co., 6s, 80½; do., scrip, 80; Huntingdon and Broad Top, 34; Phila., Wil. & Balt. R. R., 72½; Ridge Avenue, R. R., 20; 13th and 15th streets, 38; Northern Central R. R., 56½; Union Canal, 2; Fulton Coal, 8½; New York and Middle Coal Fields, 18½; Clinton Coal, 5½; Bear Valley Coal, 18; Big Mountain, 8½; Locust Mountain, 65; Oil Creek, 7; Feeder Dam, 1½; McClintock Oil, 5½; Organic Oil, 1½; Mineral Oil, 4; Maple Shade Oil, 12; Seneca Oil, 2; Irwin Oil, 7; Cherry Run, 5; Keystone Zinc, 3; Connecticut Copper, 1½; Etna Mining, 14; Marquette, 6; Mechanics Bank, 29; Commonwealth Bank, 47; Bank of Kentucky, 100; Commercial Bank, 60. The latest quotations are: City 6s, 104½@104¾; do., new, 108½@109; State 5s, 97½@97¾; do., coupon, 101@102; do. 6s, 1879, 103½; Phila., Wil. and Balt., 72@72½; Reading, 85@85½; do., 6s, 1870, 107@107½; do., 1886, 130@130½; Camden and Amboy, 186@188; Pennsylvania R. R., 69½@69½; do., 1st mort., 115@115½; do., 2d mort., 111½@112½; Little Schuylkill R. R., 47½@47½; Morris Canal, 82@84; do., pref., 141½@142½; do., bonds, 107@108; do., 2d mort., 105@106; Wyoming Valley Canal, 76@78; do., 6s, 103@103½; Susquehanna Canal, 21½@22; do., 6s, 66@67; Sch. Nav., 31@31½; do., pref., 40½@40½; do., 6s, 1882, 94½@95; Union Canal pref., 5; do., bonds, 24@26½; Delaware Div. Canal, 43½@44½; do., bonds, 100@105; Elmira and Williamsport, 34@37; do., pref., 53@54; do., 7s, 1873, 111@112; do., 10s, 75@79; Beaver Meadow, 86@86½; Long Island R. R., 48@49; Lehigh Coal and Navigation, 84@84½; do., scrip, 84@84½; North Pennsylvania, 31@32; do., 6s, 103@103½; do., 10s, 116@124; Philadelphia and Erie, 33@33½; do., 6s, 106@107; Minehill, 62@62½; Catawissa, 18@19; do., pref., 40½@40½; Lehigh Valley, 90½@91½; do., bonds, 110@110; Fifth and Sixth streets, (horse,) 60@62; do., 7s, 108@109; Second and Third, 76@78; do., 7s, 112@112½; Race and Vine, 12@20; West Philadelphia, 72@74; Spruce and Pine, 15@15½; Green and Coates, 41½@42; do., 7s, 109@111; Chestnut and Walnut, 63@65; Arch, 33@34; Thirteenth and Fifteenth, 33@33½; Seventeenth and Nineteenth, 16@20; Girard College, 30@31; Tenth and Eleventh, 51½@52½; Norristown, 60@60½.

Boston.—Rutland and Burlington 1st mort., 77; do., 2d mort., 37½; do., 3d mort., 9; Northern (Ogdensburg,) 1st mortgage, 106; do., 2d mort., 37; Vermont Central 1st mortgage, 93; do., 2d mort., 28; Vermont and Mass. R. R. bonds, extended, 102; Conn. and Pass. River R. R. pref., 60; do., 6s, 1876, 101½; Mad River and Lake Erie R. R. 7s, 1866, 70½; Bear Valley and Summit Branch, R. R., 29½; Eastern R. R. 6s, 1874, 103½; N. Y. and Boston Air Line, 14½; Taunton Branch R. R., 110½; Lex. and W. Cambridge, (old,) 13½; Maine 6s, 1883, 101; Rhode Island 6s, 1881, 104½; Massachusetts 6s, 1886, 155½; do., 1876, 129½; do., 1871, 125; do., 1866, 160; Vermont 6s, 1871, 103½; Boston City 5s, 1883, 123½; do., 1877, 120; Portland City 6s, 1877, 103½; Albany City 6s, 1868, (W. R. R.) 102; Chicago City 7s, 1881, 108; Bangor 6s, 1874, 104; Augusta 6s, 1870, 104½; Boston Water Power Co., 44½; Cary Imp. Co., 11½; East Boston, 13½; Essex Co., 108½; Union Steamship Co., 167½; Franklin Coal, 99; Gilberton Coal, 112½; Automatic Gas, 34; Cambridge Gas, 106½; Newtown and Watertown Gas, 65; West Cambridge Gas, 40; Bank of Commerce, 106½; Traders' Bank, 99½; Exchange Bank, 125½; Columbian Bank, 115; Market Bank, 78½; Suffolk Bank, 154½; Union Bank, 119; Continental Bank, 101½; Hide and Leather Bank, 110½; Bay State Bank, (Lawrence) 71½; Bank of Republic, 101½; Merchants' Bank, 104½; National Bank, 100; Maverick Bank, 100½; Fanuel Hall Bank, 126; Leighton Bank, (Lynn,) 99½; Revere Bank, 198½; Washington Bank, 104; Malden Bank, 99; New England Bank, 120; Mercantile Bank, (Salem,) 91½; Shawmut Bank, 103½; State Bank, 72½; Webster Bank, 104½; Atlantic Bank, 100; City Bank, 105; 1st National Bank, 115; Acton Mining Co., 8½; Acton Vale, 1½; Albany and Boston, 19½; Albion Gold, 2½; Bay State, 19½; Boston, 6; Black River, 45; Copper

Falls, 41; Canada, 4½; Chaudiere Gold, 3½; Cornwall, 58c.; Colonial Gold, 61c.; Chester, 20c.; Columbian, 12; Dunham, 35c.; Dudley, 4½; Durham, 40c.; Dana, 3½; Eagle River, 6½; French Creek, 1½; Flint Steel, 13½; Green Mountain, 10%; Gilbert River, Gold, 1; Grand Trunk, 1½; Huron, 39; Hanover, 3½; Humboldt, 9; Hancock, 13; Highland, 7; Logan, 2; Macomb lead, 5½; Manhattan, 6½; Massachusetts Gold, 3½; Mesnard, 11; New England Gold, 3%; North Cliff, 7½; Ottawa, 95c.; Phoenix, 33; Rocky Mountain, 12½; South Side, 5; Star, 7; St. Clair, 8; St. Mary's, 8½; Tremont, 2½; Toltec, 2½; Wickham, 55c.; Winthrop, 6; Waterloo, 1.

Baltimore.—Western Md. bonds, 90; City Passenger R. R., 22; Springfield Mining Co., 2.45; Maryland Copper, 1.30; Balt. Chrome, 2.65; Georges' Creek, 120; Santa Clara, 19; Mineral Hill, 3.75; Balt. Coal, 0.81; Lake Chrome, 0.80; Atlantic Coal, 1.40; Bare Hill, 5.95; Union Bank, 71; Mechanics Bank, 20; Bank of Baltimore, 102; Marine Bank, 31; Western Bank, 22½; Howard Bank, 9%. The latest quotations are: Balt. and Ohio, 108@110½; do., 6s, 1867, 103@104; do., 1875, 111@113; do., 1880, 112½@113; do., 1885, 110@111; Northern Central, 55@56; do., bonds, 1885, 105½@108; N. W. Va., 13@19; do., 1st mort., 110@111; do., 2d mort., 105; do., 3d mort., 38@40; do., guar., 101; Central Ohio 2d mort., 101; do., 3d mort., 85; do., 4th mort., 55@60; do., income 1857-60, 40@49; Western Md. bonds, 90; do., guar., 112; Maryland 5s, 92; do., 6s, coupon, 1870, 112½@113%; do., Ins., 112; do., 1890, 112; Baltimore 6s, 1870, 105@110; do., 1873, 105@107; do., 1875, 111@112½; do., 1886, 112@113; do., 1890, 112½@114; do., coupon, 112@116; do., 5s, 1888-70, 101; City Passenger R. R., 21½@22; Canton Co., 35@50; Gardner, 65@1.05; Guilford, .35@.40; Maryland, 1.25@1.35; North State, .15@.20; Rudisell, .65@.75; Silver Hill, .20@.30; Springfield, 2.35@2.45; George's Creek, 119@120; Santa Clara, 19½@20; Baltimore and Cuba Smelting and Mining, 185@220; Balt. and North Carolina, .25@.40; Balt. Chrome, 2.45@2.65; Bare Hill, 5.50@6.90; Atlantic Coal, 1.35@1.40.

Montreal.—Champlain and St. Lawrence R. W., 12½@14; do., preferential, 95@96; do., 6 per cents, 82½@85; Government 5 per cents, sterling, 88@91; do., currency, 88@91; do., 6 per cents, 1872, currency, 101@102½; Montreal City bonds, 6 per cents, 96@96½; do., Water Works, 6 per cents sterling, 96@96½; Quebec City 6s, 95@96; Ottawa City 6s, 1880, 91@92; Toronto 6s, 1872, 90@92½; County debentures, 80@90; Montreal Consols, \$2½@5; Huron Copper Bay, 65@70; Montreal Telegraph Co., 129@131; City Gas Co., 124@125; City Passenger Railway, 122½@125.

Extension of the Atlantic & Great Western.

The enterprise, and administrative ability of the manager of the Atlantic and Great Western Railroad, are being again exemplified in the fact, that it has been determined under his recommendation to extend the line of this road from Salamanca, its point of connection with the Erie, to the City of Buffalo. The surveys are completed, the contracts will soon be awarded, and the work will be completed within a year. This settles a great question for Buffalo, as it will make it the chief distributing port for the anthracite and bituminous coal of Pennsylvania and Ohio, for lake steamers,

furnaces, forges, and the increasing demand in Canada. It will also throw an immense coal business on the line of the Atlantic and Great Western.

Harbor of Refuge on Lake Michigan.

The Legislature of Wisconsin has an application before Congress for a grant of land, in aid of the proposed construction of a harbor at Sturgeon Bay, by cutting a canal a mile and half in length from the bay to the Lake. This would give entire security to vessels caught in a gale below Sheboygan, which is the only good harbor there. Sturgeon Bay makes up from Green Bay in a South-easterly direction, and can be easily connected with the lake in the way proposed.

Besides affording shelter to vessels caught in a gale off this point, it would save the fleets of lumber vessels continually loading on the western shores of Green Bay for Chicago and Milwaukee, a distance in navigation of two hundred miles. The application is one of great merit, and should be at once granted by Congress.

Interest and Dividends.

The Northern Central Railway Company have declared a dividend of two per cent. on the Capital Stock and on the instalments paid in for the quarter ending 15th inst., and also an extra dividend on the same of three per cent., both free of State and National taxes. The dividends are payable on and after the 25th inst.

The Pennsylvania Coal Company has declared a dividend of 7½ per cent. payable on the 19th inst. The Company paid 15 per cent in February, and now 7½, making 22½ per cent. since January.

The Pacific Mail Steamship Company have declared a quarterly dividend of 5 per cent. payable on the 19th inst.

The interest coupons of the sinking fund bonds of Cincinnati and Chicago Air Line R. R. Co., due May 1, will be paid at the office of the company, No. 37 William street.

New London Northern R. R.

The only obstacle that has hitherto prevented the extension of what was formerly the Amherst & Belchertown—now part of the New London Northern—Railroad, namely, the right of crossing the road at Amherst Mass., has been removed by an act of the Massachusetts Legislature. The road will soon, therefore, be extended to Montagne, connecting with the Vermont & Massachusetts Railroad at that point. Since the Amherst & Belchertown became the property of the New London Northern Railroad Co., its affairs have been more liberally managed, and it has afforded better public accommodation than formerly. The proposed extension will increase the facilities and, we believe, materially enhance the value of the property to the Northern Company.

A New Railway to the Ohio River.

A charter has been issued from the Secretary of State's office for a new railroad, to be built from Columbus down the Scioto Valley, through the counties of Franklin, Ross, Pickaway, Pike, and Scioto. Ex-Governor Dennison, of Columbus; L. M. Hubby, H. B. Payne, and Amasa Stone, Jr., of Cleveland, and William H. Clement, of Cincinnati, are the corporators. Capital one million five hundred thousand dollars. The survey will be commenced this week, and the road will be put through as fast as possible. The line of this road takes about the same route as the Ohio Canal to Portsmouth on the Ohio River, and is virtually a continuation of the Cleveland and Columbus road to that point.—*Cleveland Herald*.

Detroit and Milwaukee Railroad.

From the report of this company we learn that the traffic for the past year has shown an increase over that of 1862 of \$159,833, or 18.15 per cent. The enhanced price of materials and rates of wages, and the scarcity of labor—consequent upon the war—have necessarily increased the working expenses of the line; but, notwithstanding this serious change, the diligent attention of the officers of the company has been so directed to prudent economy, that the aggregate expenses exceed those of 1862 by only 4 per cent. After paying all the accrued interest on the Oakland and Ottawa, and Detroit and Pontiac, and funded coupon bonds, river front mortgages, &c., amounting to \$107,162; and after expending \$79,061 on construction account—the whole of the floating debt of the company, with the large amount of interest due thereon, amounting together to \$144,916, has been discharged out of the net revenue of the past year, leaving still a balance at credit of that account of \$73,883.

While this satisfactory increase in the income of the road enabled the company to extinguish the remainder of its old debts, it was insufficient to provide also for the payment of the current interest on the first and second mortgage bonds, and arrangements were accordingly made with the holders of those bonds for funding the three coupons due in November, 1862, and May and November, 1863; and up to this time coupons have been funded representing over \$2,000,000 of the bonds.

There is every reason to hope that the company will be able to resume the payment of interest on the first and second mortgage bonds on 16th May, and thereafter to continue its regular payment.

During the past year, \$250,000 of Detroit and Pontiac 8 per cent. bonds, which had matured, have been extended for fifteen years, the rate of interest on them being reduced to 7 per cent. The mortgages on a portion of the company's property at Detroit, which had been foreclosed, and were bearing interest at 10 per cent., amounting in all to \$58,245, have now been discharged, by the holder of the mortgages perfecting his title, the company re-purchasing the property, subject to a mortgage made by the purchaser, for \$50,000 bearing interest at 7 per cent., the cost being paid out of the net revenue. Two other mortgages, which also were in suit, amounting, together with costs, to \$4,924, have been paid off, at the expense of net revenue. The net revenue account has likewise been debited with the cost of a year's insurance on the whole of the company's property—including the rolling stock, and freight and baggage, in store, or in transit over the road.

The report of the engineer shows that during the past year \$59,827 have been expended in his department, on the completion of the line, and charged to construction account; \$77,069 on maintenance of way, and \$55,004 on renewals of rails, sleepers, fences, &c.

The completion of the Flint and Holly railroad, eighteen miles, to connect the Detroit and Milwaukee at Holly with the Flint and Pere Marquette line to Saginaw, is expected in June next; and it is confidently anticipated that the salt, lumber, &c., products of the Saginaw Valley will cause a considerable accession to the freight and passenger traffic of the Detroit and Milwaukee.

the point of ultimate destination of the oil, or whether the consignee intends that it shall afterwards be started anew on another line and forwarded from Philadelphia to New York. The point of final destination of the freight, is a matter in which they can have no interest as carriers over their own road." "We hold then that the rule of the defendants, of which the complainant complains, is unreasonable and such as they have no legal right to enforce. The apology set up for it is not sufficient:—That the imposition of higher rates for carrying the complainant's oil to Philadelphia, because it is afterwards to be forwarded in some way to New York, is necessary to prevent his having an advantage in the New York market over those who employ the defendants to transport all the way, or over those who send oil from Pittsburgh to New York with through bills of lading, is a matter outside of their control. It has no proper relation to them as carriers." A decree refunding the excess of fare was made.

Negligence.—Personal Injuries from Carelessness of Railroad Employees.

The facts in the case of Gordon against Grand street and Newtown Railroad Company were novel. The case came before the court on an appeal by defendant from a judgment entered at the Circuit, after a trial before a jury. The action was brought to recover damages for an injury sustained by the plaintiff from the alleged carelessness of the defendant, or its servants and agents at the passenger depot in Brooklyn.

The following facts appeared. The defendant is one of the city railroad corporations engaged in the business of carrying passengers from various points within the city of Brooklyn, to other parts of the city and to Newtown, in Kings County. It has a depot or room for receiving passengers, where they enter the cars of the defendant, in First street, near South Seventh street. The road is operated by means of two tracks, the same cars arriving at the depot upon one track, and departing from thence upon the other. The waiting room for the passengers and from which they enter into the cars, is close to the track which is the means of departure from the depot, there being between the car when it is upon the outward bound track and the waiting room, a narrow platform two feet wide. The cars arriving with passengers are removed from the incoming to the outgoing track by means of a movable section of the track, placed upon what the witnesses call a slide, level with the floor of the depot, which is moved with the door upon it, from one track to the other by means of this movable slide. When the movable section, with the car upon it, is placed upon the outgoing track it approaches within a few inches of the narrow platform adjoining the waiting room. Over this platform, which is about a foot above the level of the track and floor of the depot, the passengers pass from the waiting room to the outgoing car.

On the 3d of November, 1862, the plaintiff, about 7 o'clock in the evening, entered the waiting room with a friend, to take the cars. A car came into the depot, the horses were removed, and she, thinking it was ready to receive passengers, stepped out of the waiting room on to the narrow platform and from thence upon the floor of the depot, for the purpose of entering the car. After she stepped out of the waiting room she

saw the car commence to move towards her sideways. She stepped back to get out of the way, but before she could get back, her foot was caught between the moving body of the platform and seriously injured. She fainted, and when she came to her senses she found herself in the waiting room, to which she had been removed. There was no lamp or light inside of the waiting room at this time, but there was a light in the office adjoining, which shed its rays into the waiting room. No one gave her any warning as to what she was to do when she went in, nor where to go. She had no knowledge of the manner of shifting the car, nor was there any notice to the passengers directing them how to proceed, or giving information of the shifting of the car put up at the depot or waiting room. The defendant's conductor testified that there was light enough to see all around the depot, from a light in the receiver's office. At the time he commenced to slide the car from one track to the other, quite a number of persons were standing about in the depot, and he told them to stand back and get out of the way, and those who were on the floor of the depot got upon the platform. Supposing all the passengers had got upon the platform, himself and the driver pushed the car, got it upon the slide, and then started the movable section with the car upon it, and after it had moved the distance of two or three feet he heard the plaintiff scream.

He did not notice the plaintiff at all, and saw no one on the table or slide at the time he started it. Another witness for the defendant testified that he was switch tender at the time, and heard the conductor tell the ladies to step back into the waiting room, and saw the plaintiff there. After he told them to stand back he pulled the bolt. The other passengers stepped back. She stepped back at first, and when the car began to move, the plaintiff stepped down again and immediately she screamed.

BROWN, J.—This accident, it will be observed, did not occur in the usual and ordinary passage of the cars over the defendant's road. The track of the road is visible to all persons exercising ordinary care, and so is the approach of a car moving upon it. And when a person places himself upon the track while the cars are passing and repassing upon it, such an act would be strong if not positive evidence of carelessness. The injury to the plaintiff was not the result of the usual passage of the cars over the track of the road. It occurred while the car was being moved from the one track to the other. This movement was effected by the voluntary action of the conductor and the driver, and the moving body was entirely within their control. If passengers were upon the floor of the depot they could suspend the movement until they removed themselves out of the way. The conductor saw this at the time, for he gave express directions to the persons on the floor of the depot to stand back and get out of the way. The mistake he made was in moving the slide with the car upon it before his directions were complied with; for if the persons present failed to comply with his directions, from not hearing them or not comprehending what he meant, it was gross carelessness in him to put the slide and the car in motion. Few people, I apprehend, would have had the sagacity to anticipate the movement which ensued. Cars do not usually move sidewise. Not

one person in a hundred would have foreseen what the conductor intended to do, unless they had notice of and understood it before hand. It was a process that would not have been intelligible to many persons without previous explanation. A person standing upon a railway in the vicinity of a car or locomotive, might readily enough think the car or locomotive would probably move backward or forward and put them in jeopardy. But no one, without some previous knowledge, would be expected to provide against the contingency of a car, with the railway upon which it stood, coming upon him by a side movement, like that described by the witnesses. This consideration, it seems to me, imposed upon the defendant greater care and circumspection in moving its car from one track to another, than is usually imposed upon a railway company, while at the same time, and in the absence of all proof of knowledge of the structure for shifting the cars and the danger resulting to passengers therefrom by the plaintiff, it is a complete answer to the defendant's argument that the plaintiff's own carelessness contributed to the accident. She went to the defendant's depot to take passage, as she says, in the cars. She saw a car arrive and stop within a few feet of the room in which she was waiting, and without, as she says, any knowledge that the car was to be moved across the track. She proceeded to enter it. Here she was struck and injured, by the act of the conductor in moving the car. If what she says is true, (and the jury were to judge of that,) there was no want of care on her part. Negligence and carelessness cannot be predicated upon such an act. Care in avoiding danger implies that there is or would be with all prudent persons a sense or something to create a sense of danger; for if the circumstances are not such as would put a prudent and cautious person upon his guard, the omission to exercise more than ordinary attention is not the negligence which contributes to an accident. The real point in the case is that presented by the conflicting evidence of the plaintiff and the boy Lyon. He says, when the conductor told the persons on the floor of the depot to step back, she with the other persons, did step back at first, but "after the car began to move she stepped down again, and right away she screamed." If this was true, then undoubtedly she was negligent and should not be allowed to recover. The jury, however, did not concur in this view. They gave credit to her evidence rather than that of the boy Lyon, and that was their province not ours.

The counsel for the defendant insists that the relation of carrier and passenger did not exist between the parties at the time of the accident. This point, I think, cannot be maintained. Neither the entry into the cars nor the payment of the fare is essential to create that relation. Being within the waiting room waiting to take the cars, was as effectual to make her a passenger as if she had been within the body of one of them.

The waiting room is made for the purpose of receiving and accommodating the passengers until the car arrives. Nor can the time of taking the fare be material to create the relation. It is sometimes taken at the office. This is usually the practice upon the great railways of the country; but on the city roads it is almost universally taken after the passenger has entered the car, and while it is in motion over the route.

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lot and below is the name of the company.

AMERICAN RAILROAD JOURNAL.

Seeing no error in the charge of the judge, upon the exceptions taken thereto, I think the judgment should be affirmed.

Judgment affirmed.

CIRCULAR.

To the Bondholders and Stockholders of the Pittsburgh, Fort Wayne and Chicago Railway Company.

The undersigned, Commissioners to carry into effect the recent financial arrangement between the bondholders and stockholders, deem it proper to communicate to you this statement:

1. The application of earnings of the railroad to improvements of the property, in the nature of construction, have been, according to the books:

During the receivership under the order entered

Jan. 17, 1860 \$1,007,650 06

During the six months from November, 1861, to May 1, 1862 236,694 60

From May 1, 1862, when the present company went into possession, to

Dec. 31, 1862 970,147 56

(Of which \$536,673 were for depot and bridge bonds) 1,517,162 25

Total \$8,731,654 47

Which investment is now bearing good interest, in the shape of enlarged earnings, and virtually increases the intrinsic value of the stock full \$3,500,000.

2. This expenditure has been made without increasing the debt or stock of the company, as reorganized. Net earnings over interest supplied a million last year, and large sums before; and the residue has been provided for by remission of interest, made in conformity to the agreement for reorganization, and by surpluses in the hands of the bondholders' committee resulting from provident adjustments.

3. Before the late financial arrangement, the company had provided for \$1,912,509 to be expended for improvements during the present year; most of which was to have been furnished by net earnings, and the residue from the other resources mentioned. It was not contemplated, in the execution of this work, to increase the capital stock, or to incur any additional bonded debt, or any floating debt. No doubt was entertained that the net earnings, after paying interest, would have been sufficient for these purposes. Neither the officers of the company nor the committee of the bondholders felt any hesitation in acting upon this conviction.

4. The purchase and construction of new equipment has formed an important share of these expenditures. Among them was a provision for 95 new locomotives. The cars have been proportionately increased. Contracts for iron have also been advantageously made. The track has been greatly improved. It needs still further expenditure. The equipment received is still inadequate to the business which offers. The savings on this work, as compared with the present range of prices, will be nearly two millions of dollars.

5. It was in this condition of things that the desire of the Board to proceed more rapidly with the improvements contemplated, and the demand of the stockholders for the application of the net earnings to dividends, led to a conference between these interests and the bondholders which has resulted in some modifications of the financial plan fixed in 1859, by the agreement of reorganization.

These modifications are substantially the following:

To the bondholders is accorded—

1. An extinguishment of the right of the company, after July 1, 1867, to require them to accept six per cent. bonds, or to receive payment of the principal; a change which leaves all the bonded debt of the company irredeemable until July 1, 1912.

2. The establishment of sinking funds for the first and second mortgages having priority over dividends; and the application of their incomes to the purchase of the bonds at their market value.

3. Incidentally, an increase of their security by

a large additional expenditure of new capital upon the property.

4. An enlargement of the voting power of the first and second mortgage bondholders from one vote on every \$200 to one vote on every \$100 of par value.

5. The payment of interest on the third mortgage bonds semi-annually instead of annually.

To the stockholders, upon these conditions, is accorded:

1. The power to provide for all new construction by issues of new capital stock.

2. A release of the provisions of the trust deeds which require all net earnings over 6 per cent. on the original \$6,500,000 of capital to be applied as sinking funds to purchase in the bonds; or in some cases, to new improvements.

The practical result of these measures is, to leave the net earnings in each year, after paying interest and sinking funds, at the disposal of the company, for dividends upon the stock; and the policy may now be deemed to be settled, by the unanimous action of the stockholders and bondholders, to apply such surplus of net earnings to dividends, as far as prudence and sound discretion will warrant.

6. The annual charge for interest and sinking funds will be as follows:

8 per cent. on \$5,250,000 of 7 per cent. first mortgage bonds \$420,000

8 per cent. on \$5,160,000 of 7 per cent. second mortgage bonds 412,800

7 per cent. on \$2,000,000 of third mortgage or income bonds 140,000

On bridge bonds and Chicago depot b'ds. 30,950

Total interest and sinking fund \$1,003,750

7. The net earnings for 1863, as stated in the President's Annual Report, were \$2,106,623 18, which would have been sufficient to pay the interest on the bonds, and the installments of the two new sinking funds, and to leave a surplus of \$1,102,873 18, which, if the new financial arrangement had then existed, would have been applicable to dividends on \$6,500,000 of stock, being over 16.96 per cent.

This was, in the main, without the benefit of the \$1,517,162 of new capital expended on the road and equipment during that year, and with an equipment very inadequate to the business which offered.

The President's estimate of net earnings for the present year, made also in the Annual Report, is \$2,500,000; and, in a Special Report, he stated that the net earnings for March, after deducting the proportion for interest and the new sinking funds, were over 2½ per cent. on the present amount of the stock.

Thus far the receipts for April are quite equal to those of March.

8. In judging of the value and productiveness of your property, it is to be noted:

That it is a direct and continuous line, without branches or dependencies, between great industrial and commercial centres, 468 miles long, every part having a through business and an abundant local traffic, rapidly increasing, with easy grades and slight curves, more than two-thirds of the distance being straight line, traversing a grain-growing region of unsurpassed fertility, as yet but partially developed.

That the investment of capital in bonds and stock is less than that of any other leading line of equal, or even similar, productive capacity, by more than one-third.

That the present affluence of earnings is mainly due to these permanent causes.

If the business capacity of the line be properly sustained and developed, there is no reason to doubt, in the judgment of the undersigned, that it will maintain its dividends in every condition of circumstances which will allow of dividends in similar enterprises.

It must be borne in mind, also, that as none of the bonds are payable for 48 years, and none of them are CONVERTIBLE into stock, the whole increase of net earnings arising from a natural and permanent

growth of business enures to the stock, which forms at present but one-third of the invested capital. The less permanent effect of an inflated currency will operate, during its continuance, in the same manner.

The undersigned, in the exercise of the discretion intrusted to them by the bondholders and stockholders, will not now press the sale of any new issue of stock under the new arrangement; they see no cause for a premature issue. That measure can be deferred until an easier condition of the money market; and the gradual and general distribution among permanent investors of the present stock will enable us more nearly to obtain its real value.

Dated New York, April 27, 1864.

JAMES F. D. LANIER,

J. EDGAR THOMSON,

SPRINGER HARBAUGH,

SAMUEL J. TILDEN,

LOUIS H. MEYER,

Commissioners.

NOTE.—The following is a copy of the Special Report made by the President, hereinbefore referred to:

NEW YORK, April 8, 1864.

GENTLEMEN: The unanimous action of the stock and bondholders has liberated the net income of the railway after paying interest and sinking fund, so as to place it at the disposal of the Board of Directors for the purpose of dividends, surplus funds and other objects consistent with the interests of the corporation.

The first and second mortgage bonds, being five sixths of the whole funded debt, were so arranged in six series as to make the amount due for interest each year payable in monthly installments of one-twelfth each month. Two years having confirmed the theory upon which the plan was adopted, it might now be well to assimilate to it the plan of paying dividends on the capital stock by paying quarterly annual dividends, instead of annual or semi-annual dividends, as is generally customary with other corporations.

I herewith submit an approximate statement of the earnings, expenses, and disbursements for the months of January, February, and March past, which is sufficiently near correct to justify the Board acting upon it with a view of making a dividend, if it is thought best to declare one at this time:

Earnings for January \$290,675 81
Earnings for February 455,211 02
Earnings for March 602,603 28

Total for three months \$1,348,490 11

Deduct operating expenses:

For January \$210,296 21

For February 263,328 22

For March 330,000 00

803,624 43

Balance \$544,865 68

Less interest and sinking fund as follows:

Three months on first mort. \$91,875 00

Three months on 2d mort. 90,300 00

Three months on 3d mort. 35,000 00

Three months on Chicago depot bonds 1,737 50

Three months on interest and sinking fund on Alleghany bridge bonds 6,000 00

Sinking fund of one per cent. on first and second mortgages for three months 26,025 00

250,937 50

Leaving a balance of \$298,928 18
Which is applicable to dividends, and subject to the order of the Board. The above balance of unexpended and unappropriated income is equal to a dividend of 4.52 per cent. on the outstanding capital stock.

The small earnings for January were caused, as you are aware, by an almost total suspension of

the business of the railway for about one-fourth of the whole month, arising out of a combination of the locomotive runners to interfere with the police and management of the railway.

It would not be prudent at this time to divide all the surplus earnings, as unforeseen contingencies may affect future earnings, and, to enable the company to make full dividends in adverse times, a surplus fund ought to be accumulated.

Respectfully submitted.

(Signed) G. W. CASS, President.
To the Board of Directors of the Pittsburg, Fort Wayne and Chicago Railway Company.

Upon the reading of the above report, it was unanimously resolved to declare a dividend of 2½ per cent, for the quarter year from January 1 to March 31, 1864, payable at the office or agency of the company on the 15th day of May next.

Union Pacific Railroad Company.

NOTICE is hereby given to the Subscribers to the Capital Stock of the Union Pacific Railroad Company that a call for a further payment of ten per cent, upon the amount of their subscriptions has been made this day, payable at the office of the Company, 13 William street, New York, on or before the 20th of June next.

By order of Executive Committee

JOHN A. DIX, President.

JOHN J. CISCO, Treasurer.

NEW YORK, May 10, 1864. 21-20

TRANSFER OFFICE OF THE CHICAGO AND NORTH WESTERN RAILWAY CO., NO. 8 Wall St.,
NEW YORK, April 23, 1864.

THE PREFERRED STOCK BOOKS of the Chicago and North Western Railway Company will be closed on the 15th day of MAY next.

All Preferred Stock then issued and outstanding, a Dividend of ONE and THREE-FOURTHS PER CENT. will be paid on the 1st of JUNE next.

Future Dividend days on above Stock will be Semi-Annually on the 1st of DECEMBER and JUNE.

By order of the Board,

41-19 JAMES R. YOUNG, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,
New York, May 6, 1864.

THE ANNUAL MEETING of the Shareholders of the ILLINOIS CENTRAL RAILROAD COMPANY, for the election of Directors and the transaction of other business, will be held at the office of the Company in the city of Chicago, on WEDNESDAY, the 25th day of May, 1864, at 12 o'clock noon.

The Transfer Books of the Full and Scrip Shares will be closed at the close of business on the 12th instant, and reopened on the morning of the 28th inst.

21-20 L. A. CATLIN, Secretary.

SUBSTITUTE FOR CAR DUCK.

Kingman's Patent Car Covering.

A HEAVY CANVASS, bedded in Water Proof Paste and Painted. Costing now about half as much as Car Duck. Full particulars, directions, and samples sent also an experienced man sent to show the best way to apply it when requested.

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Directors.

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FRED. SCHUMACHER, CARLOS PIERCE,
HENRY A. TILDEN, JAMES S. WHITNEY,
FRANK J. PRATT.

Secretary and Treasurer.

FREDERICK SCHUMACHER.

OFFICE OF THE COMPANY,
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gives especial attention to the purchase and sale of GOLD, COPPER, IRON, and LEAD STOCKS at the Mining and Public Board. Also MINERAL LANDS purchased and sold on commission. Facilities for forming new companies.

Refers to Everett Clapp, President Palisade Bank, Yonkers; W. A. Cobb, President Fulton Insurance Company, N. Y.; W. H. Beers, Actuary New York Life Insurance Company, N. Y.; J. F. Seymour & Co., 79 Warren street, N. Y.; D. S. Cash, Ontonagon, Mich.; Corbitt Bacon, Central City, Colorado.

TO THE STOCKHOLDERS OF THE MARIPOSA COMPANY.

Notice is hereby given, that a meeting of the Stockholders of the Mariposa Company will be held at the office of the said Company, No. 34 Wall street, in the City of New York, on the 9th day of May next, at noon, for the purpose of deciding upon the increase, and increasing the amount of the capital stock of the said Company, by an addition of twenty thousand shares to the one hundred thousand shares already issued, making, with such increase, a total capital, of one hundred and twenty thousand shares, at the par value of one hundred dollars a share, amounting, altogether, to twelve millions of dollars, in order that the floating debt of the company may be paid, and the mining and other resources of its estate may be more completely and expeditiously developed.

By order of the Board of Trustees.

JAMES HOY,
MORRIS KETCHUM,
GEORGE OPDYKE,
Majority of the Trustees.

NEW YORK, April 11, 1864.

41-17

Car Duck. Hemp Packing.

HEAVY 4 Ply Fitchburg Duck 100 to 140 inches wide.

BEST HACKLED HEMP PACKING.

For sale by

WILLIAMS & PAGE, Boston.

BULLION MINING CO., COLORADO.

CAPITAL..... 5,000,000.

Shares, Full Stock..... \$25 each.

Subscription Price..... 10 each.

RESERVED IN THE TREASURY, 50,000 SHARES.

PROPERTY:

1,317 Claims, equal to 121,700 feet, in the Gregory, Bobtail, Briggs and many other equally valuable Lodes in Clear Creek and Gilpin Counties, Colorado, and in addition, a valuable water-power of 2,400 feet on Clear Creek.

Title undoubted.

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EDWARD B. WESLEY, New York.

HENRY H. ELLIOTT, New York.

CHARLES T. CROMWELL, New York.

STILLMAN WITT, of Cleveland, Ohio.

GEORGE COOK, of Central City, Colorado.

EDWARD B. WESLEY, President.

JOHN E. WILLIAMS, Treasurer.

CHAS. T. CROMWELL, Counsel, 79 Cedar st.

FREDERIC B. ELLIOTT, Secretary.

MANAGING DIRECTOR AND GENERAL SUPERINTENDENT,

GEORGE COOK, of Central City, Colorado.

40,000 Shares of the Stock remain to be sold at Ten Dollars each.

Books will be open on WEDNESDAY, the 13th instant, at the office of JEROME, RIGGS & CO., No. 46 Exchange Place.

NEW YORK, April 9, 1864.

3m16

CHICAGO AND NORTH WESTERN RAILWAY CO.,
April 28, 1864.

THE ANNUAL MEETING OF THE BOND AND STOCKHOLDERS of the CHICAGO AND NORTH-WESTERN RAILWAY COMPANY, for the election of Directors and for the transaction of any other business that may come before them, will be held at the Office of the Company, in the City of Chicago, on THURSDAY, the 2d day of June, 1864, at 3 o'clock P. M.

41-19 WILLIAM B. OGDEN, President.

JUST PUBLISHED.

Holley's Railway Practice.

AMERICAN AND EUROPEAN RAILWAY PRACTICE in the Economical Generation of Steam, including the materials and construction of

Coal-Burning Boilers, Combustion, the Variable

BLAST, VAPORIZATION, CIRCULATION, Super-Heating, Supplying & Heating Feed-Water, &c.

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54 Exchange Place,
NEW YORK.

RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to make CONTRACTS FOR RAILS delivered free on board at ports in England, or exship at ports in the United States.

M. K. JESUP & COMPANY,
59 Exchange Place,
New York, 1st June, 1863.

RAILROAD IRON.

2,000 TONS BEST QUALITY WELSH-IRON, 50 and 55 lbs per yard.

For sale by

PERKINS & LIVINGSTON,
54 Exchange Place.

RAILROAD IRON.

2,500 TONS RAILROAD IRON, 50 lbs per yard.

5,000 Tons Railroad Iron, 56 lbs per yard.

In yard and on shipboard to arrive. All New York and Erie pattern, of best English make, and inspected at the works. For sale by

DEHON, CLARK & BRIDGES,
28 Beaver Street.

New York, 2nd April, 1864.

RAILROAD IRON.

ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. Contracts negotiated by

E. A. & S. W. HOPKINS,
70 Beaver st., New York.

CAST STEEL.



MANUFACTURED BY

NAYLOR, VICKERS & CO., SHEFFIELD, ENGLAND.

CAST STEEL TYRES WITHOUT WELD,

Reversible Crossings and Frogs, Disc Wheels, Pistons and Piston Rods without weld, Crank and Straight

AXLES, AND EVERY DESCRIPTION OF STEEL FOR RAILWAY PURPOSES.

STEEL CROSSINGS have been in use more than three years with very little perceptible wear, in places where the ordinary ones had to be replaced every four months. They have been estimated to be good for ten years in the worst places.

THE "VICKERS" TYRES are in constant and extensive use on almost all the Railways in Great Britain, and also on many roads in other parts of Europe. Their chief advantages are:—1. Their Durability, they will outlast any Iron Tyre without being turned, and for this reason are cheaper than Iron Tyres (free of cost). 2. Their Safety: being without a weld they are not liable to break, and Steel is proved to be a stronger and tougher metal than any other. 3. Their Uniformity: they do not wear in flat places nor "laminated." 4. They are not injuriously affected by frost, and are guaranteed to stand the severest climate.

STEEL AXLES will be found economical, because they may with safety be made much lighter than those of Iron. They will wear longer and "smoother," and will consume much less oil; nor are they liable to granulate from constant use.

For CIRCULARS, GIVING FULL PARTICULARS AND TESTIMONIALS, PRICES, &c., apply to

NAYLOR & CO.,

421 Commerce street, Philadelphia; 99 John street, New York; 80 State street, Boston.

OFFICE OF THE
ETNA
FIRE INSURANCE CO.
OF NEW YORK,

NEW YORK, January 12, 1864.

THE DIRECTORS OF THIS COMPANY have this day declared a semi-annual CASH DIVIDEND to Stockholders of FOUR (4) PER CENT., payable on demand. Also, a SCRIP DIVIDEND of FIFTY (50) PER CENT., to its Customers upon the premiums earned during the year ending December 31st, 1863, on all its policies entitling the holders to participate in the profits of the Company's business, and scrip will be issued on the 18th day of February. Also, an INTEREST DIVIDEND of SIX PER CENT., in Cash on all outstanding scrip, payable on demand; all free from Government tax.

LIVINGSTON SATTERLEE, Sec'y.

TIRES,
LOWMOOR, BOWLING & SEMI-STEEL.
AXLES,

Kinsly Co., Bridgewater and Nashua.
For sale by **WILLIAMS & PAGE,**
67 Water, St., Boston.

COAL.

ANTHRACITE
AND
BITUMINOUS COALS
of all kinds.

QUINTARD & WARD,
MANUFACTURERS
11 Pine street, N. Y.

**The Mercantile Mutual
INSURANCE
COMPANY,**
No. 35 WALL ST., NEW YORK.

INCORPORATED, APRIL, 1843.

ASSETS OVER \$1,250,000.

MARINE and Inland Transportation risks on Vessels.
Freight and Merchandise insured on the most favorable terms.

Policies are issued, loss, if any, payable in Gold, or at the office of RATHBONE, BROTHERS & CO., Liverpool, if desired.

Parties effecting insurance at this office may participate in the Scrip dividend of profits, or receive an equivalent cash discount, at their own option.

The risk of war covered at the lowest current rates.

**ELLWOOD WALTER, Pres't.
CHAS. NEWCOMB, Vice Pres't.****C. J. DESPARD, Secretary.**

CENTRAL PACIFIC RAILROAD COMPANY OF CALIFORNIA.—The coupons due Jan. 1, 1864, on the Mortgage Bonds of this Company, will be paid on and after the 1st proximo, in gold coin, less Government tax, at the office of EUGENE KELLY & CO., No. 36 Wall street.

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PATENT SOLID EMERY WHEELS.

THE New York Emery Wheel Company, after a long series of experiments have so perfected the method of manufacture of their improved wheels as to be able in future to fill promptly all orders for wheels in quantities. Our invention is pronounced by all who have used our improved wheel to be superior in every respect to any method heretofore known for combining emery for cutting, grinding or polishing purposes. Our Emery oil stones are superior to the Arkansas stone. Emery hones, knife sharpeners, etc., constantly on hand. Send for circular and price list. Address JOSIAH BARTLETT, Office No. 51 Beekman St., (up-stairs,) New York.

OFFICE OF THE
**COLUMBIAN (MARINE)
INSURANCE
COMPANY,**

Corner of WALL and NASSAU Streets.

CASH CAPITAL.....\$1,000,000

Total Assets, June 2nd, 1863, less } \$2,008,651 03.
Losses adjusted and paid, }**LOSSES PAID IN GOLD**
Upon RISKS on which the PREMIUM is paid in like Currency.

DEALERS with this Company will be allowed the option (to be signified at the time of application for insurance) of receiving in lieu of scrip, at the end of each year, Returns in Cash, of premiums paid and earned during the year, upon all new risks under the New York form of policy, as follows:

1st. Upon every OPEN policy (CARGO RISKS) upon which there shall have been earned and paid \$300 and upwards, a return of TWENTY PER CENT.

2d. Upon other voyage risks upon CARGO and FREIGHT, a return of FIFTEEN PER CENT.

3d. Upon TIME risks upon HULLS and FREIGHT, a return of TEN PER CENT.

Such privilege, however, being confined to persons and firms, the aggregate of whose premiums upon such policies earned and paid during the year shall amount to the sum of One Hundred Dollars.

B. C. MORRIS, President.
THOS. LORD, Vice-President.
WM. M. WHITNEY, 2d Vice-Pres't & Sec'y.

BRASS SWITCH LOCKS,

MARKED with initials of Road, with chains and keys.
EXTRA LOCKS AND KEYS—when ordering Locks and Keys to match others, enclose key in letter.

WILLIAMS & PAGE,
67 Water street,
BOSTON.